SUNDAY TIMES business news

SERVING ENGINE MANUFACTURERS

Lonrho: arrests mount STAND ON

3y STEPHEN ARIS in London, RICHARD ROLFE and BENJAMIN POGRUND in Johannesburg

nvestors hunt bank cash

GRY international depositors probably total \$100,000," says trying to trace offshore entreneur Allen J. Lefferdink of for the claims in pounds, it is any-

e charges—including a main ard director of the parent npany-to six

The men in this latest swoop the South African police are thard Lee, a 47-year-old Briton ing in South Africa and Ken-h Scheepers, a 39-year-old th African. Both are directors Coronation Syndicate, conlled by Lonrho via a company led Tweefontein United Col-

n addition to his seat on the onation board. Lee—who is arno's consulting engineer in ith Africa-is a director of

ecfontein. South African police said derday that both men, who c been released on £1,000 with substantial interests in l. will probably appear in Rhodesia, Tweefontein United

neur Allen J. Lefferdink of rid Investment Services, ose banking business in

ernsey was closed by the

horities last week. efferdink, whose business

erests include International h Card, Marine & General

nsurance Corporation, and

tual Funds of America, has closed his European head-

terling Investments of Guern-

which was previously known

Atlantic Trust Bank and is

trolled by Marine and General

nsurance of Freeport, was shut vn on Wednesday after an un-

ended court case in which a positor from Ecuador was

",000 plus costs. The office itents were "arrested " and the

judgment for nearly

will be put into

he (registered) dollar claims pay up?-page 59.

irters in Brussels.

VO more Lonrho execu-court with Clifford Bentley, a es have now been arrested director of Lonrho South Africa director of Lonrho South Africa who was arrested in Capetown was arrested in Capetown arges.

The Sunday Times a fortification of the number Lonrho men currently factor of Lonrho South Africa and Mortimer Raath, the company's financial manager who face allegations under the South African Companies Art relating African Companies Act relating to unauthorised loans to directors.

So far the South African police have declined to spell out the fraud charges. All that they have said is that the charges are about events between January 1, 1969 and July 11, 1969. However, as a result of detailed inquiries in London and South Africa, we can give some indication of the source the trouble.

On the night of December 31, 1968, Lonrho announced that it was making a bid for the shares of four of its subsidiaries that it did not already own. The subsidiaries were: Coronation Syndicate, which is a mining company with substantial interests in

body's guess at the moment how many noughts you add to the figure one." But this is not the full extent of the liabilities of Atlantic Trust Bank, many of

whose depositors have not pressed their claims in the Guernsey Royal Court. The office furni-

The Cliffways Hotel, which was

"half bought" from Mr and Mrs Francis Reynolds by Lefferdink and was to be developed through the issue of interest-bearing Ster-

li-; Investment Notes (Business News, October 10), has been re-turned to the market. A local

resident is understood to be buy-ing I as a private residence for

£23,000, which is £3,000 less than

the original price tag under the Lefferdink-Sterling deal.

Why won't banker Lefferdink

ture is worth about £100.



Lourho director Sydney Newman leaving a South African court

Collieries and Withank Consolidated which are essentially South African coal mining companies, and Swaziland Sugar.

It took Lonrho more than six months to produce the offer document, but when it finally appeared on June 19, 1969, the terms appeared to be quite generous. Lonrho offered two of its own shares for three of Twee-fontein and one for every three of Coronation. As Lonrho was then quoted at 49s (against a present price of 55p) this meant that Tweefontein shareholders were being offered the equivalent of 285c against a pre-bid price of 200c and Coronation shareholders the equivalent of 142c as against 105c

But on closer inspection the offer was not nearly as generous as it seemed at first for the simple reason that the offer document made no mention at all of Coronation Syndicate's major asset, the Inyati copper mine in Rhodesia. This omission contrasted oddly with the flat statement in the offer document that "all statement of fact and opinion relating to Lonrho and Coronation Syndi-cate . . . have been authorised by the directors of Londro and Syndicate respectively; each of their respective boards accept

individually and collectively responsibility therefore and con-sider that no material fact has been omitted from this state-

The statement went on to say that the Coronation directors considered the terms of the scheme "fair and reasonable" and this opinion was endorsed by the com-pany's financial advisers, the Central Merchant Bank.

When challenged to explain the omission of Inyati, Lonrho replied that it had been forbidden to mention its existence by the Rhodesian Minister of Mines on security grounds. There was no mention of this in the was no mention of this in the offer document.

If Inyati was unprofitable this

omission would not have been very material. But all the indications are that it is sufficiently profitable to radically alter the earnings profile of both Tweefontein and its subsidiary Coronation. When Coronation first acquired an interest in Inyati in September 1968 it was a compar-tively small affair producing at the rate of 180 tons of copper a year. Since then the operation has expanded out of all recognition and last year 3,700 tons of copper were recovered. All the indications are that the mine's potential has by no means been exhausted; there is still scope

for substantial expansion.

The omission of Inyati was not the only unconventional feature of the Lonrho bid. Instead of making a straight-forward takeover bid Lonrho chose to make the offer in the form of a scheme of arrangement, a South African legal process, usually used as a cheap and convenient way for settling agreed bids. Under this process the South African Supreme Court, in addition to both parties has to proceed the statement of the parties and the set of the set both parties, has to agree that the terms are "fair and reasonable." In the event the court never had the opportunity to pass judgment as, after strenuous protests from the shareholders, the bid was withdrawn on July 11.

EUROPE: The cost of unity

Why the Six are out of step

All change for Brussels



US press Six to drop EFTA

BY MALCOLM CRAWFORD AND DAVID BLAKE

THE US State Department is pressuring Common Market governments not to extend trade preferences to any more non-member countries. The immedi-ate issue is the proposed "free trade area" for the EFTA countries that are not going to join the Common Market. One senior official told the Sunday Times that his government had been "heavily leaned on" by the US in unofficial contacts.

Despite the pressures, EEC countries' ambassadors in Brusse' met Friday to hammer out an offer to the EFTA "nonapplicants," which would give them free trade area privileges and require them to abolish duties on goods exported from Com-munity countries. The ambassadors agreed to conclude a package offer on November 8.

The United States is opposing this and all other future offers of preferential trade by the Com-munity. Last week, Philip Tresize, State Department Assis-tant Secretary for Economic that it should all be wrapped up in a general GATT negotiation.
(A GATT negotiation will have to be held anyway after Britain joins, and the US and Canada will have the right to demand certain reductions in the Common Market tariff—quite apart from the problem of preferences.)

Preferences for under-developed countries, including the Commonwealth sugar producers, are also covered by the American request for a standstill. This is less critical for the sugar pro-ducers, as the Commonwealth Sugar Agreement lasts until 1974, but could affect expected agreements with other Commonwealth countries. The Americans object to "regionalisation" of trade with under-developed countries. Here too, they want a formula for easing these countries access to the big markets on a more generalised basis.

The impression has been created in some capitals that this Affairs, visited European capitals demand is linked to removal of (including London) to press the import surcharge. But US Administration's views. The US wants the proposed free trade area put "on ice," pending an international review of the whole tion over preferences. That would subject, with a view to securing amount to an ultimatum, which expected to the interests of the countries con-would be risky as it appears that next month.

cerned via multilateral conces- the Community intends to go sions. This amounts to demanding through with the EFTA deal anyway. For West Germany, exports to the EFTA non-applicants amount to 26% of total exports, and are three times as important as exports to the US. (The EFTA countries concerned are Sweden, Switzerland, Austria, Finland, Portugal and Iceland.)

Hawks in Washington want to press the matter hard, contending that the incentive to expand the Common Market was that those who joined could come in out of the cold; therefore those who street out the cold; therefore the cold; who stayed out should feel the cold. However, the strength of this position is impaired by the fact that Finland and Austria cannot join the EEC, due to complications in their relations with the Soviet Block,

The Americans are likely to compromise, by finally agreeing to let the EFTA deal through, in return for certain other trade concessions from the Community.

Among other things, they intend to collect a debt from the Community of £150 million a year in trade concessions, left over from the Dillon round in 1961.

On Friday, the Market ambas-sadors failed to reach agreement on EFTA products requiring special treatment, but this is not expected to hold up a package

VW scraps Beetle replacement

By JUDITH JACKSON

A REVOLUTION in the model A REVOLUTION in the model policy of Volkswagen, Europe's largest motor company, is now in full swing. The first effect has been the cancellation of a new car due to be launched at the end of 1972. The new model, codenamed the K266, was to have been a 1,500cc mid-engined model incorporating several of the engineering features of the Porsche 914 sports car, which is built in 914 sports car, which is built in conjunction with VW. Contracts for tooling and for components have also been cancelled and the cost to Volkswagen is believed to be about £1 million.

The cancellation of the K266 is in line with a statement made by Rudolf Leiding. Volkeswagen's tough boss, when he succeeded Dr Kurt Lotz five weeks ago. Leiding then said he had three priorities: to decide on future model policy; to cut investments; and to save money. In line with the third objective, staff recruiting is being cut out and executives lost through natural wastage are not being replaced.
In the past Volkswagen has pro-

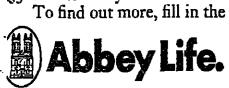
duced a series of medium-sized cars, each, it was hoped, a successor to the Beetle. These-the 1500 eight years ago, followed by the 411 and the more recent K70 front-wheel drive model—have proved either disappointing or, in the case of the K70, too expensive to build. Leiding was afraid that the K266 would not be a major money-spinner and would only add to the loss which VW is expected to announce this year. More important, it seemed unlikely that the car would meet the 1975 American safety regulations in the position and size of its bumpers, its ability to absorb

its bumpers, its ability to absorb impact in a crash and its degree of air pollution, without considerable further expenditure. It seems clear that future Volkswagen model policy will be far more concentrated than in the past and that Leiding's objective will be a medium-sized car which will meet American requirements. Even more vital will be its ability to be sold at a highly competitive figure in the proceditical American market if it is to be a true successor to the to be a true successor to the Beetle. This still provides VW with the bulk of its sales, even though the basic design is now nearly 40 years old.

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Hopes of end to Coventry tool room row AFTER seven weeks of damaging shop floor pressure to keep up strikes and lock-outs in Coventry, the militant action.

strikes and lock-outs in Coventry, there now appears to be some hope of settling the bitter dispute over the city's famous Tool Room Agreement. The local Engineering Employers Federation has called for an

urgent meeting with the unions next Wednesday in an attempt to devise a peace formula. The local Engineering Union (AUEW) has staged a series of one-day stoppages every Monday since August 30. On Tuesday, October 19 and again the next

week the employers reacted by locking out 6,000 workers in the city, and plan to do the same next week. The present talks are aimed at

finding a face-saver for the local union officials Frank Chater and Andy Boyle who are under heavy

Tales of the direct debit system continued

being a somewhat simplified version of a compli-cated tale in which an unwitting colleague was almost left to fend off run-

away buses and other hazards without insurance.

For about a year he had been paying monthly insurance premiums to Norwich

Union via a standing order. In June, with-out either his bank or Norwich Union inform-

ing him, this was changed to a direct debit

system.

However, in August he transferred his bank account from Barclays in Darlington to

standing orders would be transferred.

Imagine his surprise, then, when he received a letter from Norwich Union saying that they had been unable to get his insur-

ance premiums from his bank for the past

two months, and that unless he paid up quickly his policy would lapse.
He rang Barclays at Ruislip. Ah well, he was told, his standing orders had been transferred along with his account, but not

direct debit arrangements which were an

arrangement strictly between himself and

Realty? But he'd never had anything to do with changing to direct debit and hadn't even been told about it. And, anyway,

shouldn't the Darlington branch, who pre-

sumably had been rejecting Norwich Union's

requests for premiums, at least have told

Norwich Union.

Debtor's danger

The Tool Room Agreement is a unique wage index which has

been used to measure pay packets in Coventry since 1941.

It protects the earnings of skilled tool makers by fixing their earnings at an equal rate to the average skilled production workers in their factory. Employers want to abolish the

agreement because the rates pro-duced have become highly inflationary and are a bar to company wage reform. Ironically, many of the workers taking part in the seven-week dis-

pute stand to gain huge increases in pay if the TRA is abolished; firms like Triumph engineering (motor cycles) will have to pay an extra £7 a week to tool room workers if the calculation is done on a plant basis

director of the local EEF, offered an interim rate for the district for three months, rising to 104.39p in December, while plant settle-ments are worked out. In addition the union has been promised a closed shop for all federated com-panies (in spite of the ban in the Industrial Relations Act), and protection of wage rates linked indirectly to the TRA. But the district committee of the AUEW turned the deal down.

Now there are signs that some of the union resolve may be cracking. On Thursday Rolls-Royce forced through a new plant-based deal at its Coventry factory, paying out an extra £4 to its tool room. Only eight craftsmen out of 200 were uncooperative and they were locked out on Friday. In addition the workforce at Stirling Metals has Now there are signs that some

strike call tomorrow.

The main point of contention between the parties was the employers' insistence on Wednesday that the union sign a formal contract abolishing the 30-yearold agreement and climbing down over the district committee's power to declare disputes. That is just not on with the AUEW, and the EEF appears to realise it. It is expected that this week they will try to agree an informal deal with no written contract or public climb down by either side.
The terms will be that the current agreement will continue on an interim basis, with no pre-conditions for three months (at the rates offered) and that plant bargaining will start immediately.

The AUEW will be given

guarantee protecting its closed **Vincent Hanna**

prices: at one point, growers of Cox's Pippins

Edited by GWEN NUTTALL

the insurance company that their client's loot was now being handled by Ruislip? Well, yes, said Ruislip, but they couldn't really answer for Darlington. Yes they could understand that the system was rather annoying, but it would have sorted itself out eventually—in about three or four months. By which time my colleague's insurance would have lapsed and he would have had to pay extra to restart it-unless he'd been run over by a bus before then.

Something to chew on



MR HEATH may have got Market, but UK apple growers (almost to a man hostile to entry), are erecting their own barriers to break the threatened cold wind of competition. For once, a move to keep down com-petitive forces should not result in higher

prices at the shop counter.

Last week two new apple varieties were formally introduced at the Marden show (the Grand National of the fruit world), which are intended to compete with cheap French imports that have shattered our industry's were only clearing 1.5p a lb because French Golden Delicious were being unloaded at rockbottom prices.

The new varieties are "Spartan," a plum-coloured apple, and "Crispin," very similar to Golden Delicious. Because of a higher yield, costs should match anything the French can throw at us. Maybe Mr Heath has a point about competition?

Sweet 'n' sour

MOTHERS who worry about the effect squashes and soft drinks have on their youngsters' insides, while still needing something trouble-free to pour out at tea-time or after school, might be interested in two new drinks from Libby's—Orange C and Grape-fruit C. They contain 25% fruit juice (your average squash is lucky if it has 5%), plus added vitamin C and no more calorier than added vitamin C and no more calories than sweetened orange juice. Libby's says it is trying to bridge the gap between squashes and juices: its intention is to gradually educate our notoriously sweet national tooth

to the tarter flavour of fruit juice.

And although we are now drinking more (£7 million worth at the last count), there is no point in whipping up much more demand because the world simply does not have enough supplies at the moment. Libby's reckon Britain alone could knock back twice its present consumption of unsweetened grapefruit Juice alone, which amounts to some £800,000 worth of sales. But the fruit just aren't there. Can it be (awesome thought) because of the success of the grapefruit diet? See Prufrock on the Businessman's Diet, p.67

Unions join advertisers for fight over

A STRANGE alliance between the advertisers who pay for com-mercial television and the unions the last few months, and suprepresenting the workers in the industry is being formed to challenge the plans now being made to rush through a second ITV

channel. The Federation of Broadcasting Unions and the Incorporated Society of British Advertisers will meet in the next few days to start using the FBU's research into TV finance.

ported by the present major contractors. They do not like the assumption that it would be complementary to the present ITV I and let the present contractors keep their monopoly; they also want a major Government enquiry into the whole structure of TV before any de-cision over ITV 2. ISBA's position became clear

director general, Brian Young, in union side, the Association of Cinematographic and Television cert Hall? Technicians has prepared a major document called "TV 4" intended to open up the whole debate, which will be circulated to MPs, union members and opinion-formers in the near future.

headquarters with staff from the Into TV hance.

Both the FBU and ISBA oblest week when it said it would for the discussion is an amazing perfect to two major features of the plan for ITV 2 produced by a to the advertising levy and a questions under eight separate working party of the Independent "good solution later rather than the dings ranging from "Should Television Authority under its a less good one earlier." On the ITV 2 be non-profit making?" to

But even Young obviously feels

that the discussion will not be comprehensive. The 88th question raises the whole thorny area of the relationship of broadcasting in Wales, Northern Ireland and Scotland to the central

Undeterred by the mounting uproar, Young is having a major consultation on Tuesday at ITA headquarters with staff from the received 50 written submissions present ITV companies. The basis alone, some cynical observers feel that this gap will not be the only one unfilled after a mere day's discussion.

Terry Hughes

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The investment is in an assurance fund which gives the investor certain tax advantages. But there are no age limits, and no extra charges or medical requirements for older people. You can also draw out the money at any time without penalty.

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By Order of the Board, F. CUSK, Director & Secretary

By Order of the Board, F. CUSK.

THE THOMSON ORGANISATION LIMITEI NOTICE IS HEREBY GIVEN that the ORDINARY SHARE REGISTERS of the Company will be CLOSED for one day only on Monday, 15th November, 1971, for the preparation of Dividend Warrants which will be payable on Monday, 20th December, 1971

Director & Secretary Thomson House. 200 Gray's Inn Road London, WCIX SEZ. 27th October, 1971.

business news City, investment, money

Cash in on the tips off peak

TIME TO BUY

IT is now three months since I started writing this column and it is probably the right time to look back to see how my selec-tions have performed. The market itself has been dull, with the Financial Times All-Share index rising a mere 0.74 points to 177.75. It has also been a time when many of the high fliers have been cut down with profit taking.
Thus Kwik Save Discount, for example, which I recommended at 199p, rose to 242p at one time before falling to its present 221p. Of the stocks that have performed well, British Industrial Holdings looks the best so far, with a 61%, gain to 29p. The worst is Trinidad Canadian Oils, where the price is 31% down. On a crude arithmetic average, the stocks have risen by just over 13% over an average period of just over six weeks.

The problem here has been that readers have not always been able to get into the stocks at the prices I give. On Monday mornings, the jobbers inevitably mark up the shares recommended in the papers. I have tried to avoid stocks where the market is unduly thin. So the way to avoid the Monday morning rush is either to make sure that your broker gets up very early or to leave off dealing until later in the week.

Looking over the list, only British Industrial Holdings looks a candidate for profit-taking. The bulk of the re-rating has been accomplished, so I should switch out of it now. The year-end results will be declared in mid-November, and be in line with my estimates. The full potential of British Industrial will unfold in 1972/73, which is a longer time-horizon than I normally like

As for the others, Amalgamated Investment and Property has justified my confidence in Gabriel Harrison's team, and I think the stock will go from strength to strength. Kwik Save Discount has also come up handsomely, though its more than doubled performance this year has inevitably run into profit taking. Kwik Save is expensive, but I reckon it will always be so. Clarke Chapman has remained stubbornly at the same level at which I tipped it. Clearly the institutions have yet to be con-vinced about the engineering revival, and some of the go-go groups may be too restless to hang on for very long. But I

حكدا من الاصل

think it is one of the better managed engineering companies, and when the sector once starts

and should please its fans with its results this year. With Norwest Holst, the scrip issue and construction boomlet put a good deal of profitable paper into shareholders' hands. So some selling has dampened the earlier rise to 85p. At 78p it still looks

Telefusion has a huge future in the explosive growth of colour television, so hold these too. Trinidad Canadian Oils has been disappointing. But when the company announces that it has finally tied up its gas confracts in America, the shares should really take off. Meanwhile its North Sea discovery is being thrown in for nothing. Hold. Guthrie might seem an odd choice in a column dedicated to choice in a column dedicated to growth. But the company is close to an agreement which could

outright speculation. The share has been a favourite of some of the sharper market men, but the price last week was no different from a month ago. At 213p for the ordinary or 203p for the A, it is on P/Es of 24 and 23 respectively. But these are on nearly halved profits of £3 million. The betting on an upturn seems to be on pretty good odds with the colour television market bursting at the seams, disc sales in the UK doing well and picking up in America, losses on the capital goods side turned round, and useful contributions expected from the navigator and radar companies. If Decca makes £5 million, which I believe is possible, the P/E would fall to 12 for the A shares. For a stock which normally commands a high rating. and operating in the growth sector of an economy being sector of an economy fuelled for a consumer boom the shares now look cheaper than they have done for a long time.

moving, Clarke Chapman wili be

there among the leaders. CCL Systems is another nice little company in the engineering industry. This was much more clearly an undervalued situation

cheap.

transform its status. This week's choice, Decca,

Amal Inv Prop +26% Kwik Save Discount +11.5% Clarke Chapman — British Industrial +61% CCL Systems +19% Norwest Holst +9% Telefusion +8% Trin Canadian Olis -3.5% Guthrie +4%

Lon Mid Industrials +13%

INDICATOR MAIN INDICES PROFITS DIVIDENDS . Up: The Times Industrial Share Index £28.1m (+6.1%) Last week Down: 8 161.12 (+0.56 on the week) 38 Same : The Dow Jones industrial average

839.00 [-13.37 on the week] 1,647 Up: FT-Actuaries all-share index 565 £5,028m (+4.4%) // Down: Last 52 weeks 177.75 (-0.02 on the week)

Same:

1,560

nies reporting last week and over the 12 months.—Statistics by Exchange Telegraph

Just one stock shines in jobs agency gloom

WHILE REED EXECUTIVE is languishing at 53p after its disap-pointing results, it is noticeable that one stock shines out of the employment agency gloom. Ray Turner, the Midlands firm backed by Slater Walker, moved up another 7p last week to touch a high for the year of 127p. Others in the industry would not be at all surprised if Turner stepped out on the bidding trail, possibly with Reed as a not too willing

Parambe Rubber Company of the trust market is very weak. Ceylon could become the next The discount has also been revitalised rubber shell. James severely cut back from nearly

WHAT'S UP

Rowlatt of Portfolio Management has gone on the board changes are in the wind. Watch this space.

Rea Brothers' £8 million Scot-tish Cities investment trust is being discreetly chased by "a large financial conglomerate." large financial conglomerate." At 134p, the price is just 1p off the year's high at a time when

50% to 35% last week. But Rea Brothers are unlikely to prove very willing sellers.

Takeover speculation about Laporte Industries lifted its price 10p to 106p. The Solvay deal in March last year, linking the British and Belgium chemical companies, gave Solvay 10% of Laporte's equity with an option to subscribe for another 10% between 1973 and 1975. This could be a barrier for a prospective bidder. Burmah Oil inevitably

is mentioned. Burmah share-holders will be hoping this is not

Slater Walker sets a tax exemption trend

DESPITE the parent group's go-go image, Slater Walker's first poli-cies from its insurance subsidiary are geared to the traditional endowment approach rather than the recently fashionable equity-

linked concept. Surtax payers, in particular, should look closely at the single premium policies. An intelligent reading of the tax legislation has enabled the company to offer annual tax free cash bonuses on these policies (minimum premium £250). The bonuses are actually taxed when the policy is cashed in, as is the profit on the policy itself. But if the cashing in is done at a time when the policyholder's tax liability is low-for example on retirement—the policy can yield a good tax-free income.

Other unit trust and insurance groups could take a leaf out of the Slater Walker book. The tax exemption on the bonus depends the policyholder renouncing his right to the dividend due to him. Unit Trust groups offering accumulator policies could argue Aziz Khan-Panni should similarly be exempt.

MARKETMETER

Sterling Guarantee 336p +19p JEFFREY STERLING'S sale of Salisbury Handbags to Combined English Stores for between £1.2 million and £1.4 million (according to profits) was not huge, but as the first thing into Sterling Guarantee and the first out it showed the group could turn around a trading business from loss and keep it that way, as well as just chopping off assets. This is still the best of Slater Walker's client companies.

Union Commercial Investment 110p -1p Trust

THE 117 GROUP appears to have been disproportionately hit by the wash from Lourho's troubles. The trusts do have large Lonrho hold-ings, but hardly enough to justify the substantial discounts to which they have fallen. The £36 million Union Commercial investment trust used to be on single figure discounts. At 110p it isn't far off

its low of 95p, and on a discount of 15% looks oversold.

THE strength of financial unit trusts and of the Jessel group was even greater than I suggested last week. I should have listed Jessel's City of London fund as number four in the top ten over three years to the end of Senthree years to the end of September with a rise of 31.7%, just ahead of the same group's Commodity Plus fund.

Bovis 214p + 5p. BOVIS'S second hectic week in succession saw it announcing a £50 million property development programme and final agreement on an £8.6 million takeover of Page-Johnson, the big Midlands housebuilding group. While more obviously attractive than the acquisition of Twentieth Cen-

neither way.

tury Banking, the three repre-sent a switch away from building itself to the builders' customers, providing clear benefits both ways, and even deeper into suddenly so-profitable housing. The prospective P/E ratio nips down from 171 to around 16 but the share price quite rightly flickered

Four hearts beat as one

Financial Editor GRAHAM SEARJEANT

NEW ISSUES

STERLING LAND, due to be reintroduced onto the market next month will be one of the most intriguing shares around. Its return follows a reverse takeover of Jim Slater's protégé Corpor-ate Estates and the new company will, for the moment at least, be Slater's property flagship. The team of four ex-Corporate men who will run it is very bright. But the opening price is likely to ask a lot of premium for these two factors. The share was sus-pended at 140p, and the one-for-six rights issue made as part of the acquisition is pitched at 140p. Assuming the opening price is not allowed to fall below this—unofficial dealings have touched 190p—the shares will be selling at some five times book assets value, including Corporate. And on the £250,000 expected Ster-ling profit for the year just ended the P/E ratio would be 40. in line with the much bigger and

better quality portfolios of British
Land or Town & City. Corporate,
only 10 months old, will make no
profit contribution before 1973.
There are several good reasons for a whopping premium. Selling up some of old Sterling's raggedy £3 million portfolio would give the group tremendous gearing potential and still yield useful replacement dealing profits. ful replacement dealing profits. The apparent asset value of £3.8 million also ignores the big surplus on Corporate properties now

being developed when completed mainly in late 1972 according to

surveyors Jones, Lang Wooti 'But even allowing for these close the gap, the shares are : an act of faith in the flow finance Sterling should get fr Slater, the likelihood of ami ous acquisitions to boost as:." per share and, most import.

in how good the four-mem management team really is.
Two of them come fr Amalgamated Investment-G frey Wilson and Peter Olst worked with Gabriel Harri during the great to surge at Amaigamated. other two come from Ant Lipton, the estate agency wi is an important part of the will Corporate and now Sterling up. The agency's founder, St. Lipton, and Michael Gilbert both old hands at Slater perty deals. All four range tween 28 and 37 years old. c of the four will handle single

gives some security against break-up of the team and four will have useful chunk: the Sterling equity.
Sterling will now run basic as an investment company, h ing what it builds. The I speak with one mind on pol build first-rate buildings;) down today's prestige locati concentrate on London; and s

velopments on his own wl

(unlike the old Sterling) to c mercial and industrial proper The attractions of talent, and a share price are real eno and likely to bring all the g boys in to give Sterling glan It is just as important to k

when to get off.

Michael I



Sterling Land's bright new team: from the left—Peter Oisbi Geoffrey Wilson, chairman John Smith, Michael Gilbert :

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FRA 28 Brittains 30 ~2 2.8 9.2 9.2 540 230 123 Brockhouse J. 223 ~7 12.55 5.8 10.0 45 185 126 Brook 51. Bur. 155 ~4 5.8 17.4 123 115 65 Brook 68 Bod A. 155 25 2.2 22.5 90 32 47 Do. B 15 43 7 4.5 9.4 4.0 15 116 70 Brown & About 106 +2 2.5 1.8 13.6 3.5	230 Hoever 510 12.5 2.4 17.5 17.5 Bookinsons 335 22.0 5.7 10.5 512 Rse. of Fraser 214 -3 3.1b 3.8 22.2 20 Howard H. R. 66 6.6 7.5 7.0 Howard H. R. 65 1.6 2.5 7.0 10.8 10.8 10.8 22.5 2.1	Ex dividend. a Ex all, b Forecast dividend f Price at suspension, g Div. and yield exclude a distribution, a Forecast carnings, p Pre-merger four for late dealings No significant data, further Stock Market qualations may be included in the prigo-carnings ratios on this page the share Latest available carnings are used, allowing for corp	special payment, a Bid for company, k Ex capital special payment, a Bid for company, k Ex capital configuration for far rights, s Ex scrip. t Tax free. y Price adjusted this table at a rate of £78 per annum por quotallog.) price is compared with the company's annual profits. cartion tax, normally on a 421 per cont beats, trusts,	36* 18* Winn 180. 34 +1 2,86 8.2 15.5 54 25 Wither (Thes.) 54 +5 3.8 6.3 13.1 135 90 Wood Roslow 155 5.1 4.4 12.1 170 41 Wood S. W. Grp. 47 3.0 6.4 35.4 121'4 67'2 Wood Hall 7st. 35 +4 4.4 4.8 14.8 187'2 90 Woodworth 72'2 -1, 5.0 9.9 14. 54'2 12 Worth (Board) 34 +1 1.0 2.8	130 Davies & Newman 75p 127 14 Empress Services 16p 12 -1 5 Martin Ford 16p 601 + 52 5 Services Parker 16p 451

Time for the ref to get nasty

O-ONE should be involved in the stock market for any other share price.

The stock market for any other share price.

Before anyone throws up his hands in horror at this prospect it is worth pointing out:

At Clubmans Club, at least, no one even Merca shareholders include the stock exchange try to one, even Mecca shareholders one state expense of money-aking? Peter Whitfield and Bob anner are innocently forcing the Most of the biggest and most fitted to the control of the biggest and most of the biggest and biggest an

Whitfield and Tanner are dedi-ted money-makers. They made However, ted money-makers. They made packet for themselves through unmans Club, the brilliant stock exchange official policy, siness idea they turned into a rtune by a series of takeovers ter its stock market launch in the market or absorb sales on a decided of the series of the contract to the market or absorb sales on a decided of the series o

In 1969, Clubmans Club agreed share exchange offer from ecca, with Whitfield and Tanbr joining the Mecca board. our short months afterwards the erits of Mecca in the City aturing the new young managesent talent

Now, as Bob Tanner says, "We even't wheedled ourselves back with a shell company. We are ocking at the front door conssing our sins." At the stock change's suggestion they have ritten into the Orme prospectus undertaking not to sell any their existing Orme shares for ree years. But the famous pullit is not the only objection to e arrival of Orme. Clubmans Club was never, as

me's new brokers Sandelson Co tactfully put it, a free mart. The share price was man-ed by Whitfield & Tanner and eir associates. For instance, Mecca/Clubman offer docuent revealed that during the evious six months Tanner and hitfield "each bought a total 176,750 shares in Clubmans an average price of 41s 3d 06!p) and sold a total of 2,764 at an average price of Os 7d (143p)." These were not arity handouts, but correspond a manoeuvre known as massagig the market. Placing shares in a great deal in

ock exchange council to think fashionable names in the City ith their plans to launch their or another and most of the fashionable little go-go shares of today are managed markets, especially when takeovers are

67. Ordinary investors who day to day basis to even out flowed them then could have unwarranted fluctuations in a ultiplied their money eightfold share price but no more. It is, less than two years. But the more to the point, a bad general to men responsible left the City practice for the ordinary investor. Within the limitations of its own profitability, it means that share prices do not reflect the free play of supply and de-mand and only the insiders know what is going to happen. But in stark contrast to the

wee, Rudd. The trouble was bids by the takeover panel, little has been done to discourage the rapidly spreading practice of share price management. At the rapidly spreading practice of share price management. At the moment several leading unit and investment trust groups and brokers have said they will "not others, such as brokers Sandelson, argue equally reasonably that "we do not particularly like this trend in the market, but while the stock exchange does nothing about it we have to live with it" and are happy to welcome two undeniably high-grade operators. Most are compromis-ing like Hambros and Panmure Gordon, who were ready to launch Orme a year ago, but at a much lower price, Rowe, Rudd who mutually agreed not to be Whitfield and Tanner's brokers again, but are eager to buy shares for their clients, and the many who slightly disapprove and are just waiting to see how Orme goes before leaping on to the

handwagon
The stock exchange quotations committee is at the moment treating Orme on its individual merits and relying on Sandelson to keep the boys in order. As such it is a clean and highly attractive proposition. Orme's main asset is a Leicester-based rivately with institutions at a scount on the market rate and buy shares in the market can buy shares in the difficult years to \$418,000 and the difficult years to \$4 propping up a share price.

Orme Developments will also in the takeover business. And hitfield and Tanner, with perps £1 million cash still left for those Mecca shares, e in no doubt that they will situations in the building/coner from those Mecca shares, and planned takeovers of asset e in no doubt that they will situations in the building/con-their damndest to make sure struction sector which Whitfield



LIED BREWERIES is rapidly admittedly) they were interested juiring a reputation as the least in exploring ways of helping to ious takeover bidder in the takeover approach by saying Sir Charles Forte now appears ning and offering no informan. life would be a good deal her for a lot of companies in

uhle, helieve that Allied, advised believed. Schroders had been king for the last two months ways of splitting up the com-iv. The latter point, inciden-y, would explain why Sir irles Forte felt it necessary to ng in Warburgs to stiffen istance to the bid.

Rothschilds believed t a hid was possible because the boardroom split at THF. v certainly did not attempt exploit that split. They could

resolve the conflict. They might have offered to buy parts of THF untry. After the abortive have offered to buy parts of THF reger discussions with Unilever and so got the financial information, the lack of which has the which it has handled the bid the bid. They did not do so, Trust Houses Forte must have they say, because they did not ken all records. If everyone want to antagonise the Forte side.

to be very much in the ascen dant. But the problems of THF will take time to solve. Opposition to him remains pretty strong and morale is low. It may be that Rothschild, has miscalculated. it end result will be that is possible that they really of exodus which, late in 1969, sught the disaffected Trust shook the board of Allied Brewuses directors would be able eries itself, when 20 senior directors all hostile to Sir Charles Certainly, the appointment of the lieved Schroders had been as a sort of umpire between the as a sort of umpire between the sides looks like strengthening Sir Charles' hand. It may not be significant that Robens was proposed by Sir Charles Hardie, now thought to be in the Forte camp. But he will be on the side of law and order, and in the absence of a hid, there doesn't seem to be an alternative to Sir Charles.

Meanwhile Rothschilds say that Allied has retired to its tents, not withdrawn from the war. If the e had private discussions with THF annual accounts, due in it is of the Trust Houses people the unofficial basis that as problems. they could be back for suppliers to the hotel with a bid. But by then another up (mainly to the old Fortes bidder might have appeared.

ity swings behind Jim

IAVE consistently supported Rowland-Jones in his battles, i, for Ragian Property share share. Although the share and against bids from ance Property, and now as mpion of Alliance sharelers against the takeover bid Slater Walker-assisted Corn-I Properties. One of the main ions is that by challenging the dom of directors and apparent s accomplis he has shown up eral instances where ordinary reholders have not been dealt 1 as straight(orwardly as they ht. And he has made more tey for them. Already the has swung round to his view Cornwall's bid for Alliance nadequate, and Alliance shares 17p are well above the values Cornwall's paper and cash rs. If, as seems likely, Cornl's bid will not succeed by its irsday closing date, the best rnative is a bid from another ee much nearer brokers Read st Brown's estimated 150p t value in currency of ionstrable value. But if this

s not come, here are three ions for supporting Rowlandes attempt to have himself d into the chair.
ornwall bought 750,000 Alli-

loan stock offer to other shareholders had a market value of 1101p when it was made—it is less now-the alternative cash offer through Slater Walker was pitched at only 105p.

The Alliance board recommended this offer some time after its own brokers had fore-cast that "net asset value could be approaching 40s (200p) a share within a comparatively short space of time. At that time Alliance was in the bidding role, but rising apartment prices suggest that the figure should be improved, if anything, since.

Alliance directors' thinking about take-overs, has in any case. been a little confused in the past. During the prolonged bid battle for Raglan, Rowland-Jones thought that a Mr T. W. Lee, who bought shares in Raglan at above Alliance's bid price, was acting as an associate of Alliance. The takeover panel was satisfied that this was not so. However, when Alliance was claiming control, an affidavit signed by a director in-ornwall bought 750,000 Alli-shares from Alliance chair-George Webb and the Alliance and its associates.



Whitfield (seated) and Tanner: back for a second attempt

Bul, if its declared policy means anything, the stock exchange should not permit Orme shares to be quoted at all. To pick Tanner & Whitfield as scapeexchange should not permit Orme the private investor, who is shares to be quoted at all. To pick Tanner & Whitfield as scapegoats when so many more the private investor, will wonder whether a goats when so many more stock market where share respectable groups are almost management by insiders is openly managing share markets regarded as the norm is really on a vast scale might seem harsh.

hopes will produce a company But as the soccer referees dis earning £3 million pre-tax in a covered, if you want to stop the game degenerating, you just have to go out there with your notemeans anything, the stock books and get nasty. Otherwise

Crashing the taste barrier

EUROSHARE

ASKED a European stockbroker friend if he could think of any particular Continental company that would make a killing out of the UK decision to go into the EEC. "Oh, all of them," he replied. In a week of total gloom on all European markets save only London, he has a macabre sense of humour.

bands down from machine tools to plastics; now it languishes in what Herr Professor Timm of

what Herr Professor Timm of BASF says is serious recession. Motor car makers should make hay with the lowest ratio of foreign to domestic car sales of any European country.

Some companies, like Italian domestic appliance makers, have already moved in and conquered, but there is no share in which to invest. Others, like Carrefour, have made the first steps into the UK. on the way to opening up UK. on the way to opening up EEC hypermarkets. Vin Ignobles Europe, in some form or other, ought to do well out of Britain, but I think the beerarchy here will have that sewn up well in advance. And if butter is really going through the roof and fresh farm food too, then margarine-to-traven-foods giant Unilever (NV frozen-foods giant Unilever (NV of course) ought to be a major market beneficiary.

It is now a commonplace that food will not travel because of national taste preference. So more strength to the largest fresh food company in France, Gervais-Danone, for selling strongly in Britain to build up markets before we go in. (It is number four in British yoghourt.) As a share, Gervais-Danone is much

more highly regarded in France than elsewhere. Most foreign in-vestors think that the PE ratio of 23 is far too high, and in recent weeks, after a major share split, the shares have been sold down.

Gervais-Danone is one of the

few French companies that look like making it on a multinational eplied. In a week of total gloom

n all European markets save
making it on a mandatona
scale, but, like British entry, it
will be costly to get there. Gervais
started out with a third of the
fresh cream cheese market in
fresh cream cheese market in
fresh cream cheese market in
fresh cream cheese market in with Danone which had 40% of the yoghourt business. From there it has grown as fast away from milk as it can, but rising milk prices as in 1970 can still hurt badly. Its new market will be more instant foods and complete meats, offal, paté, and cooked wegetables. It is going for the instant ravioli business (35% margins). But the amazing thing is that three-quarters of present sales are its own new products introduced during the last three years. The company has grown at 15% a year on average, but the analysts are worried at what this means for the already low margins. It has to spend heavily expanding outside France, and it has already had to concede one joint venture with Nestle in frozen foods to get there. A share to watch for the time being.

GERVAIS-DANONE S.A. (FRANCE) Share Price: Fr 320 (£23.3) Dividend: Fr 10 Sales: £108 million Net Profit: £2.5 million P/E ratio: 23

James Poole

Good news Building Society

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Fronerty Bonas: xea merest

Now for the first time Hambro Life offers one simple investment that gives you the best of all three.

Normally, people wanting security plus a decent rate of growth for their money choose between three types of investment: unit trusts, property bonds, or fixed interest savings such as gilt-edged or a building society.

Hambro Managed Investment Bonds



George Fletcher, Chairman of the successful Allied



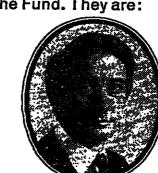
Geoffrey Morley, former investment manager of the Shell Pension Fund.

work like this. You put your money into the Fund and a panel of experts takes over. They choose the combination of shares, property and fixed interest which they believe will offer the best balance between making money and keeping your investment secure.

The Chairman of Hambro Life, Jocelyn Hambro, has appointed four established experts to manage the Fund. They are:



Peter Hill-Wood, a director of Hambros Bank responsible for the investment department of the Bank.



Mark Weinberg, Managing Director, Hambro Life, who built up Britain's largest

Where will your money be invested? **Property** Shares Fixed Interest

units of the Allied Unit Trust Group. A founder of the unit trust industry in 1934, the Group has an outstanding and consistent long-term investment record. The Trusts invest in a wide spread of Stock Exchange shares, carefully chosen to give the best combination of capital growth potential and income. The Fund is also free to make direct investments in shares.

This part of the Fund is invested in This part of the Fund is invested directly in property through the Hambro Property Investment Fund. The Fund's policy is to buy business property in the United Kingdom first class office buildings, factories and shops let on long leases to good quality tenants.

A leading firm of chartered surveyors, Messrs. Jones, Lang, Wootton, act as independent valuers.

Under certain economic conditions, the panel of experts may decide that part of the Fund should be held in fixed interest investments, to give a combination of income and security.

Under these circumstances, money will be held on deposit with banks, financial institutions or local authorities, or invested in gilt-edged or other fixed interest securities.

Hambros Bank Limited. **BLOCK CAPITALS PLEASE** Surname: Mr./Mrs./Miss. Full First Names.

Hambro Managed Investment **Bonds**

To: Hambro Life Assurance Limited (minimum £250) in Hambro Managed nvestment Bonds and enclose a cheque for this amount payable to Date of Birth .Do you already hold any Hambro Life policy?_ Are you in good health and free from effects of any accident or ____If not, please give or attach details. Tick here if you wish to draw 6% p.a. in cash — minimum single investment £1,000. (If you leave the box blank, the income will be accumulated in the Fund for you. You can at any later date start drawing cash at 6% p.a. on the ulated amount simply by writing to the company.) STB PF 2

How you can draw 6% p.a.tax free*

If you invest at least value of the Fund's in-£1,000 you can take advantage of the Cash 2½% p.a. after allowing Withdrawai Plan. Provided that the cap-

Twice a year, 3% of your Units will automatically be cashed-in and you will be sent a cheque for the proceeds. This amount is free of income and capital gains tax.

For your Bonds to maintain their original value, calculated at the offered price, the capital

even after you have drawn 6% p.a. in cash. This assumes that the net income is $3\frac{1}{2}\%$ p.a. 米 If you're a surtax payer, you'll be liable for surtax solely on the profit element in the 600.

5. How can I watch the

The Fund is split into Accumulation Units which are valued weekly. The resulting offered and bid prices are published in the Daily Telegraph, Financial Times and other leading national newspapers

It must be realised that there

It must be realised that there is no guarantee of capital growth and that Units can go down as well as up. On the basis of experience, however, the Company is confident that Managed Investment Bonds will prove a highly rewarding investment over the longer term.

6. What are Hambro Life's

The offered price of Units in-cludes an initial charge of 5%

and a rounding-up charge on unit trust principles. In addition,

Hambro Life receives an annual

charge of \$\hat{i}^0 \text{ of the value of the Fund. This covers the life assurance, as well as the Company's charges.

Every year, you will be sent an Annual Report, giving a full description of all the Fund's

Kow do I buy Hambro

Simply complete the applica-tion form and send it in with a

cheque for the amount you wish

to invest. Your application will

Managed Investment

7. Annual Report

value of my Bonds?

al newspapers.

charges?

vestments must grow by

for capital gains tax.

ital growth is greater

than this, the value of

your Bonds will grow

1.The security of Hambros Hambro Life is a member of the Hambros Bank Group and thus enjoys the backing of one of the world's leading merchant banks. It is managed by a team, led by Mark Weinberg, with outstanding investment experience—including building up one of the most successful life assurance companies in Britain.

2.Increasing life assurance Hambro Managed Investment Bonds have built-in life assur-ance cover which actually increases with the value of your Bonds. The amount payable to your family on your death is always in excess of the actual cash-in value of your Bonds.

3. Tax advantages

Income accumulated in the Fund is subject to tax at only the reduced life assurance company rate of 371%. It is not treated as your income for tax purposes, so that you pay no income tax on it There may be income tax on it. There may be a llability to surtax when you take out the proceeds if you are then a surfax payer, but this amount is calculated on advanlageous terms.
You are not liable to capital

gains tax and do not have the trouble of keeping records. The price of Units is adjusted to allow for the Fund's own prospective liability; currently, it is intended to restrict this deduction to 20% of the capital growth.

4. Howdolcashmy Bonds? You can cash-in your Bonds at any time, and will receive a cheque within a few days.

ruling.

be acknowledged within a few days. Send in your application and cheque before Thursday 4th November to obtain Units allocated at the current offered

The death benefit is a percentage of the cash-in value of your Bonds, depending on your age at death, Specimen example are set out alongside (a full table appears in the Bond policy). price of £1.120. After this date Units will be allocated at the price then

Age 30 - 250% Age 40 - 190% Age 50 – 130% Age 60-111% Age 70-104%

And now from SHANDRIMAR a significant investment breakthrough

The Guaranteed Security Bond

How you invest

One payment as little as £250 or as much as you like.

How you participate in profits

To avoid your becoming confused by fluctuating unit values and technical terms such as bid and offered prices, Slater Walker Insurance declare an Annual Dividend, the value of which is added to your Bond. The Annual Dividend represents your Bond's share in the profits of the Life Fund and for simplicity, is expressed as a percentage of your investment. It is paid not only on the value of your original investment but also on the accumulated value of Dividends already declared. The level of Dividend reflects investment performance and the value of the Annual Dividends is permanently guaranteed once declared.

Your dividends are free of tax

Dividends are free of tax and this means that the equivalent gross return to a standard-rate tax payer, on the following projected rates of Annual Dividend, would be as follows:-

Rate of Dividend	Equivalent Gross Return
400	6.5%
82.0	9.8°. 13.0%

No additional charges

The cost of life cover and expenses are met out of the Life Fund, and are taken into account before the Dividend is

How your profits once added cannot be reduced in value

Once Annual Dividends have been declared they cannot be subsequently reduced in value or taken away. This means that you cannot lose the valuable gains you have built up in your Bond during good investment years if, at the time you choose to cash-in, invest-ment values generally should be at a lower level.

Your guaranteed Life Cover

If you should die while the Bond is still in force, your dependants will receive the Guaranteed Life Cover according to the table below. This Guaranteed Life Cover is always greater than your Bond's accumulated value, and varies according to age at death. Example:—

Age at Death	Amount of Cover as% of your Bond's value
30	350%
40	240 %
50	140%
60	114%
70	104%
75 or o	/er 101%

The full table appears in the Bond Document.

STOCKLAKE HOLDINGS

PROFITS UP 62% TO RECORD LEVEL

The 74th annual general meeting of Stocklake Holdings Limited was held on October 26 in London, Mr C. K. H. Hill-Wood (the Chairman) presiding.

The following is an extract from his circulated statement:—
The pre-tax profits are fl.530,119, which are the highest so far achieved and show an increase of 62 per cent on last year. The Directors recommend a final dividend of 11½ per cent making a total of 17 per cent for the year.

Adam and Harvey Ltd. has had a disappointing year, making considerable losses but orders are now steadily improving. The timber importing and distributing subsidiary—
Lesty Hardwoods Ltd.—purchased at the end of last year, has proved a success and at Walter Seiler and Co. Ltd., purchased in August of the year under review we look forward to a profitable future after completion of drastic reorganisation measures.

John Shaw and Sons Ltd. has, as forecast, improved its position during the year and once again

Adam and Harvey Ltd. has had a record year's trading, its profits after tax and minority interests increasing by approximately 62 per cent. The London steel trading and African stockholding Ltd. has had a disper cent. The London steel trading and African stockholding year but the current year has started on a more satisfactory basis. Profits for the first four months of the year are considerably in excess of those for strength. The Rhodesian subsidiary achieved record results and the Malawi subsidiary in its first factory results. The American subsidiary—Status Shoe Corpora-

THE SUNDAY TIMES

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First came the Equity Bond, then the Property Bond, after that the Guaranteed Interest Bond, followed by the combinations of the various Bonds. Now at last Slater Walker provides the answer that Investors have been seeking, offering this unique combination of

- 1. Investment Management by Slater Walker.
- 2. Absolute security for your capital, which can never fall in value.
- 3. Annual Dividends which are added to your Bond each year and which can never be reduced in value or taken away.
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How your investment is guaranteed against loss

How your capital

is invested In the Slater Walker Life Fund. It comprises a balanced spread of investments including Equities, Property and Fixed Interest Securities, selected and managed by Slater Walker's investment experts,

features for a single investment of as little as £250:-5. The facility to take the Annual Dividends in

cash each year free of

income tax, capital

- gains tax and surtax. 6. Life assurance cover which is guaranteed and is always greater than the value of
- your investment. 7. Significant advantages to surtax payers.

who will take full advantage of opportunities for growth, while at the same time paying due regard to the basic elements of security sought by the majority of Slater Walker Insurance guarantees that your original invested sum can never fall in value.

How to invest

Simply complete the application and send it with your cheque to Slater Walker Insurance. You will receive an acknowledgement, and subject to acceptance, your Bond will be sent to you when your application has been you when your application has been

Full Name MR/MRS/MISS	
(BLOCK LETTERS, PLEASE)	
	Date of Birth
Occupation	
Amount £	(I enclose a cheque (minimum £250) for this amou payable to Slater Walker insurance Company Limited
I wish to withdraw my Dividends in cas	. —
leave my dividends to accumu	
leave my dividends to accumu	
leave my dividends to accumu	r (Normally no medical svidence required)
leave my dividends to accumu Name and address of your usual doctor Details of any consultation with any do within last two years. (Except minor alle requiring single consultation only.)	r (Normally no medical svidence required)

SLATER WALKER GUARANTEED SECURITY BOND

Enjoy an Annual Income free of all taxation.

In accordance with current legislation and Revenue practice, Policyholders are entitled to withdraw the amount of any bonus additions to their Policies without incurring any liabilities for income tax or capital gains tax or for surtax (or its equivalent). As Dividends earned by a Guaranteed Security Bond qualify in this way you may enjoy a completely tax free income by withdrawing your Annual Dividends in cash each year.

There may, in certain circumstance be a liability to surtax (or its equivalent) when the Bond is finally cashed-in or on death (see note later).

Cashing the Bond

Your Bond is designed as a medium term investment and although it is wiser to leave it in force for five years you may cash it in at any time subject to the surrender charges listed below which are deducted from your original investment. deducted from your original investment. Any dividends added are not reduced and are paid in full.

Complete Years in Force	Percentage Deduction from Original Investment	
1	9	
2	8	
3	6	
Ã	Ā	

At the end of five years (on the fifth policy anniversary) you may cash in mulated value free of all surrender charges and deductions and free from

capital gains tax and income tax.
You may keep your Bond in force for as long as you wish. On the 10th, 15th, 20th—and so on indefinitely—anniversaries of your original investment, you will receive a special Extra Dividend of 5% of the accumulated value of all accrued dividends.

On these anniversaries you may cash in your Bond with complete freedom from all surrender charges and deductions (you may, of course cash-in your policy between these anniversaries subject to a small surrender charge, details of which are contained in the policy document).

The tax position and advantages to Surtax payers

Under current legislation the proceeds of the Guaranteed Security Bonds are completely free of income tax and capital gains tax.

On cashing in the Bond there may be a liability for surtax (or its equivalent) if at the time your total income, including a proportion of the profit on the Bond (calculated by reference to the number of years for which it has been held), brings you into the higher tax bracket.

If you have drawn any of your Annual Dividends in cash the total amount withdrawn would be taken into account in determining whether there is a liability for surtax on cashing-in or on death.

The advantage of this provision is that it enables Bond holders who are surtax payers to defer their liability into the future and enables them to choose the most advantageous point at which to cash their Bond, by which time a reduced income (by virtue of retirement, for instance) could mean that the surtax liability is significantly reduced or removed altogether.

Trident Television Ltd

Incorporating

Yorkshire Television Ltd Tyne Tees Television Ltd

TURNOVER: £17.7m - up by £1.5m.

TRADING PROFIT: £1-94m, beating half-year forecast of £1-60m.

DIVIDENDS: The final 18% following these improved results will make 25%, against 15% forecast.

We offer an increasingly attractive marketing area and have demonstrated our ability to sell that market. In a period of unusual inflation we have kept our own costs within reasonable bounds and, at the same time, our programmes, which are our lifeblood, continue to succeed in both the home and overseas markets. I have no doubt that the results in the current year will match those of the year under review, and I shall be disappointed if we do not clearly demonstrate the further growth of which I believe Trident is capable.

> - Sir Richard Graham Chairman

For a copy of the report write to: The Secretary. Trident Television Ltd., Television Centre, LEEDS LS3 1JS



business news City, investment, money

Secrets of the money making institutions



HOW do the normally secretive insurance companies manage your money? The Nation Provident Institution is both less secretive and more successful than most. In the third of a series talking to institutional investors about their thinking and decisions, James Poole tal to (from the left) NPI's investment manager Dennis Parker, Michael Maurice, general manage Gordon Bayley, and Malcolm Taylor.

O: What is NPî?

A: It is a mutual life insurance company—we don't have share-holders. We manage a portfolio worth around £150 million for 80,000 policyholders. And we received £13.5 million in premiums last year, which has been growing by an average of 10% per annum over the last decade.

We have concentrated on suc-cessful investment, which is probably the most important contribution to the ultimate return to the policyholder.

We were one of the first life companies to invest in equities both in the UK and, after wartime restrictions were lifted, in North America.

In November, 1969, we started our Growth Unit Trust. This is one of the best yardsticks for measuring our investment skills. During 1970, when the market was in decline, we managed to increase unitholders assets and so far we are about 18% above the FT Actuaries index. So far as we know it has performed better than any other trust run wholly or partly by an insurance

Q: What are you setting out to do with your £150 million fund? A: The make-up of our invest-ment portfolio depends on our liabilities. We try to match our guaranteed commitments, bonuses already declared, non-profit life assurance, and so on, with fixed interest investments in the fund. Within the constraints of matching investments to liabilities we ing investments to habilities we invest to get maximum return, income or capital, over the longer term. The first decision is the level of our total equity and property investments, currently just over 60% of the portfolio at market value. The breakdown of this 60% between ordinary shares this 60% between ordinary shares and property is the next decision ance companies vary appreciably. We have always put a greater emphasis on ordinary shares.

Q: What are your reasons for

A: This is one of the most difficult problems. In choosing the relative merits of shares and property, past experience does not really guide future decisions. The main characteristic about ordi-nary share investment is the flexibility of buying and selling. flexibility of buying and selling. Also because of sentiment in, say, a bull market, shares tend to rise higher than the underlying value justifies, and vice versa. I believe that over the long term we will do as well, if not better, in an actively managed share portfolio as in property.

Internal valuation shows that our property investment is worth about twice the £8 million balance sheet value, so that makes it

sheet value, so that makes it about 12% of our fund.

The sharp rise in office rents in the London area over the last few years has given property investment a glamour value, and disillusion with falling equity markets has helped this. Nevertheless, I personally would like theless, I personally would like to see our property investment up in the 15% to 20% level.

Q: What about development? A: Apart from developing our two head offices here in the City and in Tunbridge Wells we have done no direct development. We have two things up our sleeve which could come to something in the near future. Q: What is your view on gilts?

A: At the end of December last we had 30% of our fixed interest shorter than 15 years, but now the portfolio is about 97% in-vested at the long end, so we are still hopeful about interest rates. The nature of the game has changed significantly with capital gains tax on gilts bought and sold within 12 months. Switching for anomalous fractional differences in yield is virtually impossible. Now we have to take a view of interest rates and the yield curve spread of yields available and back our judgment.

We took the view in 1970 that our property and equity representation was strong enough, so orientally all our net new money shares in a

Q: You believe in the actively managed share portfolio. Can you tell me how active you are?

A: This is difficult to compare. All one can say is that we are above average, we feel, especially in the separate £1.25 million unit trust portfolio. We incline to the view that

an investor does not give us his money just for us to put it into shares; he gives it to us to manage. In a declining market we would want to be up to 30% liquid, and we had that much cash in the early days of the trust. In the big fund we are already split between gilts and equities

The unit fund has a similar objective to the big fund of long-term maximisation of growth through diversified holdings—60% are blue chip shares.

Q: I see from the unit trust portfolios that you have in fact been buying and selling large numbers of blue chips. In all 17 shares, like Burmah Oil, Tilling, Spillers. Granada, Tesco, and Lloyds and Midhad Beeks have convinced. Midland Banks have come in; and 17 others including names like Beechams, BOC, Grand Metropolitan, British Home Stores and Bowring have dropped out of a portfolio of 35-40 stocks. Can you give us some of the stories behind these changes? A: In each of those cases there

was a change in the circumstances of the share. Tesco, for example, we have bought and sold and bought again since the last portfolio. Some of us, are not convinced about Tesco so it will be watched very closely.
Tilling one buys simply because

all cylinders seem to be firing in the same direction, and the com-pany has an excellent record. Q: Why are some currently favoured sectors missing from European markets to shift in your list; merchant banks, disment to North America. We

panies, for example? A: It is a simple question of rela-

tive attractiveness. I have never seen the particular attractions of the merchant banks. They are narrow markets, whereas, say Tesco, is a dealable share. And then the clearing banks have appeared cheap.

Q: Why a spread of clearing bank

A: I would hate to have to distinguish bank managements. Construction we have left, and concentrated instead on the building materials companies which seem a safer way of participating in the boom.

We also have housebuilders in

the big fund, but they were inappropriate for the unit trust. Q: I see you hold Benn Bros, the family-firm producing technical periodicals. Was this because the Benns was originally founders of NPI? It seems an oddly small and unmarketable stock for the

A: One is talking, with unit trusts, about the marketability of the portfolio—not individual stocks. Benn Bros is a very tight market, but this was a very special situation available at very low valuation and it is 50% above our buying price—which is the best answer to why we have it. Q: What are your current feelings about financial shares?

A: There are two arguments. At a time of failing interest rates one has the classical switch out of banks into hire purchase and discount houses, both of which have had a steep rise. Also at a time when the economy is increasing steam one should move out of banks, retailing, and so on into the more volatile sectors like engineering. In hire purchase we already have adequate weight in UDT and First National, and we were fortunate in that our main holding used to be Lombard. After that was taken over by National Westminster we reinvested our substantially in the corrected proceeds by the corrected our substantially to the corrected our substantially the corrected our substan creased proceeds just in time to catch the HP share rise. Our current strength in bank shares shows what we think of these

One can only see individual shares in a market context and there are significant doubts as

to which way this market is g to go. The basic determinar whether the consumer goes and spends. In the short ter. is also debateable whether the market can continue its rise wall major stockmarkets ex Japan are near their lows for year. In uncertain market co tions one reduces the expo and we have in fact been se of shares in the past few we

Q: The selling applies to the

trust as well?

A: The liquidity in the £1 mi) plus fund is only £50,000 at moment. I would like to go higher, but not by selling sha The trouble is that perhaps a year we will see the abolition capital gains tax on unit the That being possible we are seluctant to sell where there a large contingent capital grax liability. At the moment it

is not a single loss. Q: This would certainly hinde active investment policy.

A: The luck can go against when you are active. In the t we sold Trumans just before bid battle. We also sold C and Selection Trust just be the Agnew find. To be though, we did have 1% of Trumans equity still held in Trumans equity still held in main fund.

Q: What are the points similarity between the trust the main fund?

There is one difference in up to 40% of the main fun invested overseas, 25% in Namerica. We have incident taken powers to raise a do loan for buying overseas in ments for the trust. We bup a modest £1 million stake Europe soon after the start the Common Market, but we but the common Market, but we but the common Market but t tended with the rebuilding of European markets.

Q: You seem to have a surpris shares in the fund.

A: In fact we just have the intry weighting. We do have large companies Royal, Pruden Commercial Union, Legal General and Sun Life. you not think that the advanta of the new Government pensi plan and the likely improver in the tax situation in the r budget make insurance t panies very attractive just n Q: Do you have any special cl links with individual compan.

A: We have always been close to Allnatt properties with have provided finance in the pand hence have a substantial vestment, but mainly it is sations which we particularly such as the highly-entrepreneur Barry East at Town and City. Q: As active investors you a great deal in commission brokers. Do you think you

value for money? A: You have touched on a ten spot there. I don't know where we ought to pay for a mark But is commission paying the market mechanism? The surely is the jobbers' turn Brokers' fees are another the altogether.

altogether. We certainly try to use as brokers as we can. We, in f did a survey last year of wh we really needed from brokers the way of services and boi it down to a list of about brokers who could supply all needed. Most of our busin-goes to these brokers and exchange for this commission can ask for more service.

Q: At the end of the day you very much like everyone else the City. Selling your wares ordinary members of the public you stand or fall by the Cit, skill and reputation.

A: But we do like to think of 0 selves offering a special kind service, a bit better than t average on investment mana; ment, but overall a responsibil in the way we manage poliholders money. We are not the fiy-by-night type of operator. Value been here for 135 years. already you know.

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Eyes, ears and mouth are the basic requirements needed to learn a foreign language fluently at Berlitz. Because Berlitz surround you in whatever language you want to learn. They make you think in a foreign language,

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Kelvia Bradie

THE SUNDAY TIMES, OCTOBER 31 1971

Morry about Whis big profit says TV chief

By James Poole

in. There is an intriguing maple of this clash in the City week, when the Wales and commercial TV company, V. is introduced to the stock-ket. Neither the programme ers, who find high profits em-assing, nor investors, who made a lot of money this r in TV companies good and are likely to change their ectations. HTV is an unusual and of the commercial TV have too much profit for the time lang, and as I discovered this has some other unusual

racteristics. ist back from Milan, Pat mgoole, programme head for Bristol half of HTV, or Haras it was until this summer. ell a series on the local Mon-th rebellion, The Pretenders, werseas TV networks, Pretens is one of the most expenchildren's series ever made nore than £10,000 for each of 13 half hour episodes. He have found four buyers.

gets almost as much for programmes overseas as all other British commer-TV regions. Dromgoole 's about the problems of a onal TV station with no autonational showing of his to share costs. But the netk provides a compulsory 80%, Il viewing in any ITV region, uding things like Coronation et—and paying for this takes million away from HTV's ers every year. When six out total 14 hours locally-made ing each week is in Welsh have other problems, too. ater that evening Dromgoole's iterpart at the Cardiff studios,

ap Dutch veal which British

ducers say could endanger 1th. The tissues of the other-

delicious, near white, meat

nce September 1 these anti-

ics (aureomycin and furazo-ne) have been banned for

on British farms without a prescription—which is not ily obtainable. In 1969 a mittee — set up by the roment—decided that the

of antibiotics, which are valu-in human medicine, as addi-to livestock feeds could to the development of resist-

strains of human disease

y because they feel that the stry of Agriculture is ignor-

Dutch production methods

permitting imports from

y live-weight gain.

Row over Dutch veal

By Graham Rose

NY butchers are now offering Holland to demonstrate what

ch are added to the feed of a 35p per lb (at the UK farm gate) es in Holland to improve their to 31p per lb today.

MMERCIAL television, an unalists alliance between creative alliance between creative at and financier where ther understands much about other, is beginning to prosper and padlocks here at HTV?" I ask. "Ah! We have friends" is the amused reply.

These are the central creative men of HTV. They programme for the most complicated of the ITV regions: two countries, the whole of Wales, and most of the West of England with about 7% of the viewing population of the IIK. Discretive not mentioned UK. Discreetly not mentioned, but available to advertisers, is all lreland, south from Dublin. Any letter programme on HTV seems to elicit 15°, responses from Gaels in Eire. There are complications in Wales, too, with only 20°, of the population Welsh-speaking, the rest demanding degenerate English TV.

There are also other vast differences along HTV's 300-mile long Celtic frontier. I saw from this autumn's schedules, an hour-long documentary on Dr William Price, a 19th century druidical, southern Welsh fanatic, who called his sons Jesus Christ and successfully brought cremation into Society. "That should help explain the South Waleans to North Waleans," chuckles

In Harlech the programmers come first. And in February the Government cut the levy on TV advertising. Many TV companies passed this on to profits for the shareholders. But Harlech says that it will allocate at least the £500,000 it will save in a full year to extra programme spending. Not that Harlech is failing to

make profits: they leapt from £350,000 to £1.2 million for the year to last July. A very embarrassed Lord Harlech tells his shareholders that this was due to exceptional factors. The £460,000 increase in advertising last year was much greater than expected. No doubt it won't be allowed to d Vaughan, watched his No doubt it won't be allowed to sh news team describe the happen again. s shambles at the trial of a Harlech is the youngest of the

good Europeans we will become. Such large quantities of the Dutch veal have been imported over the last month that the price

Farmers claim that this 4p

lb difference on a 220lb calf is

practically all their profit. Their

main complaints are that the

Dutch farmers have unfair advan-

tages. The Dutch do not have to abide by our recently reinforced

and expensive animal welfare regulations providing more space and better conditions for the

They can use the very effec-tive, but banned antibiotics and

they receive a subsidy of £40 per ton towards the £200 per ton milk powder which is the basis

of calf feeding.
In addition Dutch farmers

receive a further rebate for veal exported outside the EEC.



Lord Harlech—apologising for making so much money

fully fledged regional television companies and the circumstances of its formation are much respon-sible for this odd character. Harlech took over in March 1968 in the only bloody contract revo-lution of the 1967 ITA contract

awards. TWW was summarily, and surprisingly, ousted from the job. The HTV raw recruits, actively led by ex-diplomat Lord Harlech, won, it was thought, because they were loaded with real artistic backing like Richard

Burton, Wynford Vaughan Thomas, Stanley Baker and Sir Geraint Evans. HTV was also stuffed with local establishment figures and businessmen. Harlech knows that its pre-

antipathy towards its top men, for the helious crime of wanting to live in London rather than Wales, and for making too much money for shareholders like the News of the World. The TWW

re-invested and expressed as an increase in unit value. Those who purchased their

bonds prior to October 1st will continue to

receive their rental income in the form of

lished daily in leading national newspapers.

Prices for both types of units are pub-

To allow for life cover and management

expenses Abbey Life charges 5%, plus a small rounding-off price adjustment, which is included in the offer price of the new accumu-

lator units. After that, charges total only one-half per cent a year. All expenses of managing,

maintaining and valuing the properties, as

well as the cost of buying and selling the

Fund's investments, are met by the Fund

You can cash in your Bonds at any time and receive the full bid value of the Units,

calculated at the valuation following receipt of

your request, subject only to any adjustment for Capital Gains Tax as described earlier.

The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no

However, in exceptional circumstances,

the Company retains the right to defer pay-

ment or implement the conversion option for

up to six months, pending realisation of

Cashing in Your Bonds

additional units.

Low Charges

delay in cashing in.

main aim in life; simply to sur- and raised rents all round by 5%

with the other gramme companies HTV have its current six-year con-tract extended by the ITA until July 1976. After that round of new applications the ITA will probably change the ground rules for contractors to a system of annual review, with warnings for the substandard contractors. After three warnings the programmer would be out.

After Harlech won its contract in 1967, the gravy-train days of early commercial television ended. The down-turn in advertising revenue stopped ambitious programming and about 100 of the 500 staff were sacked. Harlech had to be financially efficient to survive at all. It was within £10,000 of total budgeted costs last year under its ex-accountant, managing director Tony Gorrard.

The coming of colour UHF transmission which has cost HTV £1.7 million meant that the two halves of HTV, which otherwise naives of HTV, which otherwise are separated right up to different boards of directors, now transmit a single programme. On the old VHF system it was possible to do separate reports for Wales and for the West. Lord Harlech wants to get back to that system with a new fourth channel for Welsh programmes, whatever happens to the national ITV 2 talks. pens to the national ITV 2 talks. At the moment HTV pays a low rent—about £650,000—to the ITA because of the extra costs of the Welsh service. There is no formulae for the reduction for Wales but the similar Southern rental is £12 million. Last week the ITA invoked the cost of living

Lord Harlech, the practical politician, is laying odds of 6 to 4 against an ITV 2 decision by next year. The Government is already committed to commercial radio first, and irrespective of where the national advertising is going to come from there would be organisational difficulties doing both. Managing director Tony Gorrard admits that ITV 2 would be at least as expensive for the be at least as expensive for the companies (520 million) as the switch to colour.

News

switch to colour.

With the boost in consumer spending, and therefore, everyone hopes, advertising, the outlook for TV is on the up. HTV's sales director Ron Wordly is moderately optimistic about the year's billings between £6.5 and £7 million. The real uncertainty is spring next year, wheh will have to compare with the oddly good spring of 1971 when the newspaper advertising slugging match got under way.

The stock market does not know at all what to make of it. Lord Harlech has clearly given costs their head. They will rise to £5½ million plus from £4.8 million last year. The company wisely refuses to give a profits forecasts. Forecasts usually aim to be plus or minus 10% right, but for HTV that means forecasting advertising to within 1%, or three days figures.

Shareholders will not get much

Shareholders will not get much snareholders will not get much immediate benefit from HTV, as profits this year may drop as low as £800,000. But at the last private priced deal equivalent to 110p a share they are cheap enough, yielding a safe 5% dividend, for the City to learn to understand this strange company on the Celtic fringe of ITV.

Only the £68,000,000 Abbey Property Bond Fund could give you a stake in properties like these.

The spectacular growth of the Abbey Property Bond Fund is one of the biggest financial success stories in recent times. Starting from scratch four years ago, the fund has grown to a record £68,000,000 with 34,000 bondbolders. (In the last 2 months alone, investors sent in cheques totalling over £7,000,000.)

With this kind of money behind us we can operate on a much larger scale than the other Property Bond funds. For example, it allows us to snap up giant multi-million pound properties at the most favourable terms. Which means that we're able to get the best deals on the best properties.

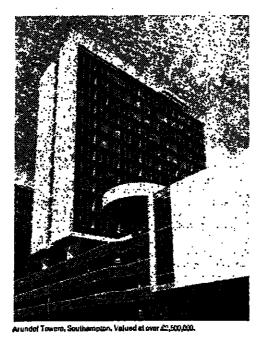
Another point: as the fund has continued to grow, we've continued to improve the bonds. For instance, just recently we reduced our deduction for Capital Gains Tax, improved withdrawal facilities and introduced a unique conversion option, as well as making a number of other changes detailed later in this advertisement.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £140 million. And behind them is the giant ITT Group, worth £2,800 million. So you're in safe hands.

Performance

One of the most attractive features of the Fund. Since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from October '70 to October '71, Abbey Property Bonds increased their value by a handsome 12.5% (including the re-invested rental income net



of tax). Paying tax at the standard rate you would have needed a gross income of

18.1% on your money to achieve the same

Built-in Life Assurance As long as you hold Abbey Property Bonds your life is assured automatically, at noextra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above) - whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

65th birthday.



6%p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year - entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2.000. £4.000 or £12,000 you may now elect to have your withdrawals paid halfyearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6½%, your bond would retain its original value (calculated at the offer price of the Units). The annualised growth rate achieved has, in fact, comfortably exceeded 6\frac{1}{2}\text{o}_0 since the bonds were introduced.

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of

Tax Benefits

With Abbey Property Bonds you have no ersonal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate - currently

The Company makes a deduction based upon the capital growth element of any profit on cashing in units, in order to cover its own Capital Gains Tax habilities. This deduction used to be made at 20% (which is 3 the full rate of tax) but in present circumstances the deduction will be made at 15% which is only tof the full rate — an entirely new feature. Furthermore the deduction is only made when you cash in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly elimirate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few - National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation

of the Fund's properties once a month. These valuations are independently audited by Richard Ellis & Son, Chartered

To make it simpler for new Bondholders. property bond units will be of the accumulator type where income is automatically

Now, when you reach age 65, the cashin value of your policy is gnaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire

This includes photographs of the major properties and full financial information to let you see exactly how your money is invested. Annual Report.



Fill in and post the application form

together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

Abbey Property Bonds

o: ABBEY LIFE ASSURANCE COMPANY LIMITED, Abbey Life House, 1-3 St. Paul's Churchyard, London, EC4M SAR,	Age	Life Cover
lelephone: 01-248 9111	next	per £1.000
•	birtiday	invested
wish to invest fin Abbey Property Bonds (any amount		
rom £100) and I enclose a cheque for this amount payable to Abbey Life	30 or less 31	£2,814 £2,732
Assurance Company Limited.	32	£2,732 £2,652
N	33	£2,532
Surname (Mr./Mrs./Miss)	34	£2,600
5155.154.11.154.5	35	£2.427
ull First Names	36	£2,357
	37	£2,288
ddress	3€	£2.222
	39	£2,157
	40	£2,094
	41 42	£2,033 £1,974
ocupation Date of Birth	42 43	£1.916
re you in good physical and mental health and free from the effects of any	44	£1.860
re you in good physical and mental health and need from the effects of any sevious illness or accident?	45	£1.806
BANDOS MINESS OF SCHOOL LEGISLET.	48	£1.753
	47	£1.702
	48	£1.853
	49	£1.605
· · · · · · · · · · · · · · · · · · ·	50	£1.558
b you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey	51	£1.513
fe Policy 7	52	£1,469
Tick here for 6% Withdrawal Scheme:	63	£1,426
	54	£1,384
nual (minimum investment £1000) quarterly (minimum investment £4000) If-yearly (minimum investment £12000) monthly (minimum investment £12000)	55	£1,344
III-yearry (minimum investment 22000) mionthly (minimum investment 212000)	56	£1,305
end in your application and cheque now to get the	67	£1,267
	· 68	£1,230
enefit of the new Accumulator Units allocated at the	- 59	£1,194
urrent offer price of £1.02. Offer closes on Tuesday	60	£1.159
lovember 2nd, which is valuation day. Thereafter	61	£1.126
nits will be allocated at the offer price ruling on	62	£1,093
eceipt of your application.	63 64	£1,081
ecerbt or your application.	65-80	£1,030 £1,000
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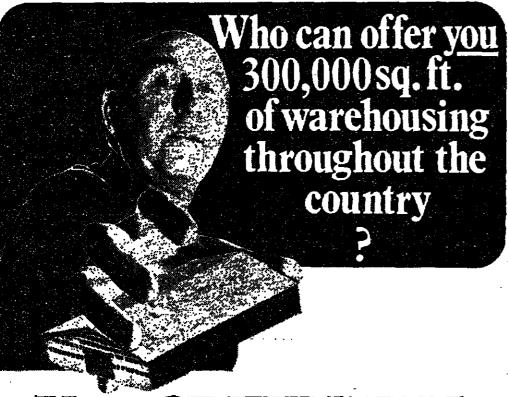


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Points from the Statement of the Chairman, Mr. Francis Perkins, presented at the Annual General Meeting held in London on 25th October.

PROFIT & DIVIDEND: Profit attributable to Ordinary shareholders for the year is £914,000 as compared with £802,000 in the previous year. A final Ordinary dividend of 9p. per share is recommended which, with the interim already paid, makes a total for the year of 12-5p, the same as for the preceding year.

PROSPECTS: I am confident that we shall maintain our share of the business coming into the market, both in the United Kingdom and from our considerable worldwide connections. Furthermore, with the changes in management and administration which have taken place, the Broking Group is well placed to continue further growth within its existing overhead structure and has the ability and the facilities to obtain a greater share of the considerable business potential

I anticipate that the marked improvement in the results of the Underwriting Agencies will be maintained next year. **SUMMARY OF GROUP RESULTS**

1,979,000

802,000

606,000

Year ended March 31st 1,774,000 Group Profit (before tax) 914,000 **Earned for Ordinary** 606,000 **Ordinary Dividends**

Cover for Dividend

Subsidiary or associated companies operating in: UNITED KINGDOM - FRANCE - ITALY BELGIUM - CANADA - AUSTRALIA
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WEST INDIES - EAST, CENTRAL
WEST AND SOUTH AFRICA

Copies of the Report and Accounts containing the Chairman's full review can be obtained from The Registrar, Baring Brothers & Co. Limited, Bourne House, 34, Beckenham Road, Beckenham, Kent BR3 4TU.

Nixon's chain of disasters

third quarter economic turn-around Mr Nixon promised? That's what American business leaders and investors are asking themselves in the wake of an eight-week stock market slide that has cost the Dow Jones Industrial Average more than

Indeed, far from an end to the recession, some Wall Streeters are talking gloomily about a possible depression. Their gloom stems from the rapidly-accelerating rate at which major American corporations are curtailing production or shutting down plants and even entire divisions. and even entire divisions.

RCA Corporation captured the biggest headline last month with plans to shut down its entire com-puter manufacturing division, following GE closing its Syracuse, New York, department producing integrated electronic circuits.

RCA abandoning its computer division, and GE closing its New York electronic circuit operation, were the most spectacular shutdown shocks of recent weeks. But they were just the tip of the iceberg in a catalogue of commercial disaster.

By mid-October, the worker lay-offs and announcements of plant shutdowns were accelerat-ing. Caterpillar Tractor, Western

plant shutdowns were accelerating. Caterpillar Tractor, Western Electric Co. (the manufacturing subsidiary of American Telephone and Telegraph) and Pan-American World Airways all announced lay-offs on October 17.

Four days later, American Standard, Inc.—the US's 77th largest company, with annual sales of \$1.4 billion—said it would be forced to sell \$250 million worth of assets (20% of the company's total assets), in an effort to reduce its outstanding debt from \$450 million to about \$250 million.

At the same time, B. F. Goodrich announced it would discontinue all of its synthetic leather production. Du Pont made a similar move last year. Elsewhere, there were these announcements:

Bethlehem Steel Corp.—America's second largest steelmaking producer—said it would trim the capacity of its huge Lackawanna, New York, mill by 20%, or one million tons a year. Last November, the company reduced annual capacity of the mill from 6.7 million to 4.8 million tons. The move reflected an ever-increasing softness in steel

BY HARLOW UNGER. **NEW YORK**

markets in America. Just last week, US Steel Corp. announced it had suffered a loss of \$10.5 million in the third quarter. Republic Steel reported a loss of \$15.5 million and Jones and Laughlin an \$8.6 million loss for the same

The two glass-making giants, PPG Industries (the old Pitts-burgh Plate Glass Co.), and Libby-Owens-Ford have both closed down what they termed obsolescent plants.

GAF Corporation (formerly General Aniline and Film) said it would close an ethylene oxide facility at its Big Linden, New Jersey, plant on November 15. GAF has already suspended production at its \$17.5 million chlorine caustic plant there, and it may close it permanently at the end of the year.

US Smelting said it may close its huge lead-zinc mine-mill complex in Salt Lake City. The company said the facility had eroded 10% of the company's annual profits of about \$20 million.

Federal Mogul announced last Thursday it would end production of tapered roller bearings for the automobile original equipment market. The shutdown will mean a write-off of \$10 million for the company—which has annual sales of about \$250 million. \$250 million.

The list of shutdowns goes on almost endlessly. In almost all cases, there is one common fac-tor—the plant or division being shut has proved unprofitable for at least the last two years.

at least the last two years.

During the prosperous 1960s, most companies gladly carried losing operations to write their losses off against profits and thus reduce their tax obligations to the federal government. Now, however, few companies can afford the luxury of loss operations.

Indeed, the few optimists to be found on Wall Street these days insist the current house-clearing going on in big business will not

going on in big business will not only maximise current profits (or at least minimise losses) during the current recession, but will put these companies in a strong

In the meantime, howev thousands of workers are be put out of work, and, combir with the tens of thousands, Vietnam war veterans now flo ing the job market, unempl ment, has reached alarmin high levels. Without sharp ductions in unemployment, i questionable whether consu

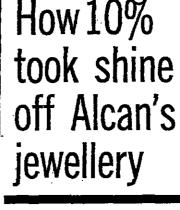
buying power can reach streenough levels to end the curr In addition, some of the cau of the unprofitability of many the divisions being closed can be overcome. GE, for exam-shut down its electronic cirr plan because it could not comp with its own less expensive ducts coming into the US fr GE offshore plants in Tain Hong Kong, and other low-labo cost areas. GE thus remains most important supplier electronic circuits in Amer although its Syracuse plant c supplies 1% of that market.

Similarly, the PPG and Lift Owens-Ford shutdowns are result of their inability to c pete with foreign glass mak who have now captured 20% 30% of the window glass sale

In the computer indus RCA's and GE's failures stem from their inability to comp with the giant IBM rather twith foreign competitors. Gintended shutdowns can be trate increased power costs aris from laws requiring them to non-polluting fuels. non-polluting fuels.

Whatever the reasons, I ever, the net effects are same: Thousands of once-p perous workers are thrown ou work, thus reducing consu spending in America, and o profitable plants are shut do with disastrous economic eff for the surrounding local of

The rash of recent shutdo has left no doubt in the mi of most investors that, des chortlings from President Nix economic advisers, the I recession has yet to end. Indit may be growing worse. question Mr Nixon will soon t to answer if he is to stan chance for re-election a year f Tuesday, is how long the re sion will continue and how m worse it will get.



BY GWEN NUTTALL, **JAMAICA**

WHEN ALCAN'S chief sales officer can refer, in public, to his company's shiniest new technoof jewellery, it is a sure sign of some pretty fraught nail-biting in private.

And Canada's aluminium giant has even more reason than the rest of the industry to wince over expensive investments right now. Not only has the current recession wiped out the advantages expected from its new rolling mill at Oswego in New York state, where £15 million has been sunk to turn out sheet faster than anyone else, but Nixon's surcharge has put it at an added disadvantage against its American competitors by slapping an extra £6,250,000 bill on the aluminium ingot it sends into the States, its biggest market. A drop of this size would come

on top of the profits slump already experienced. Results for nine months of this year, reported two days ago, showed an 18% fall to £19,600,000. This is better than the performance of America's big three producers
—Alcoa, which reported a 77% drop for the third quarter, Kaiser, which had a 73% fall, and Reynolds, which turned in a

£2 million loss compared with a £3,500,000 profit last year. But no one at Alcan's Montreal headquarters is daring to think in terms of containing the drop at this level if the surcharge remains unaltered. The additional surcharge on the 450,000 tons it sends into the States is not the only penalty the company faces. "We simply don't know the effect on our business with Germany and Japan, for instance, if their trade officers hadle from

Germany and Japan, for instance, if their trade suffers badly from the surcharge," says David Culver, chief sales officer.

Because Alcan is so internationally biased—only 15% of its aluminium production is consumed in Canada—the repercussions of the US surcharge will hit quite innocent victims such as Jamaica. Already this year the Jamaican subsidiary, which produces alumina for Canada and Norway, has had its proposed investment cut to the bone: and if the situation worsens, Canada if the situation worsens, Canada will be calling for less alumina for its smelters.

On the other hand, any impact on the more developed markets in liberature.

is likely to be proportionately less. Britain's Lynemouth smelter will not be affected—one-third of Alcan's £86,800,000 investment this year was allocated to completing the project in Condense was allocated to completing the project. pleting the project. In Canada, any jobs lost through cutting back smelter output will be considered for the Government subsidy which has been created specifically to countered the surfically to counteract the surcharge's effect: but nobody underestimates the stress of adding
to already extremely high
unemployment levels. In America,
quite apart from the pique of
Alcan shareholders faced with
lower profits, there is also the
threat of redundancies at the
company's four plants. This is
the gun which the Canadians
have, however diplomatically,
been pointing at the Nixon
Administration when asking for
exemption from the surcharge. charge's effect: but nobody underexemption from the surcharge.
"With the surcharge, the



Alcan's Kirkvine plant in Jamaica, threatened by the reces:

administration has effectively duction become, the more ne slapped a 230% duty on a sary it is to keep them rum material of which its own probecause of the high cost of cannot manufacture They could not produce enough. enough this week to last them the next seven days in normal conditions," claims Culver. Equally, the sheer size of the US market—consumption of aluminium beer can ends and tabs mounts up to a fantastic 200,000 tons a year, or nearly half the UK's entire aluminium usage means that Alcan has to be in there, surcharge or no.

But that additional 10% duty But that additional 10% duty could not have come at a worse time for an industry that still cannot obtain a healthy price for its material, even after cutting back production to 86% of capacity. Aluminium ingots are readily available at 23 cents a lb, although the official list price is 29 cents. The recession, the most severe since aluminium became a glamour growth metal after the a glamour growth metal after the war, has reached the point where the president of Alcoa can say "some of us may not survive."

Higher costs exacerbated an already strained situation. "This recession bit so deep because, besides over - capacity (and Europe is 20% up on last year), we had over-production as well," argues Culver. As with other industries, the more sophisticated and expensive the means of proand expensive the means of pro-

preciation. So the account have ensured that the smel kept operating, even if be break-even level, and thus sured nobody could sell met: a decent price.

Culver regards it as a m achievement that leading ducers have cut back to 86%, reckons that the level must c down to 80% next year. 'will not be easy to swa because it cuts further into flow. Simply dropping f 86% to 80% will cost produ at least £3.40 a ton. at least £3.40 a ton.

But there is little alterna

No improvement in products
can compensate for the dandone by over-capacity. Alto
new Oswego mill is a typical of
Planned four years ago, it
aluminium sheet at 8,000 forminute when the industry's minute when the industry's

vious fastest was 5,000 and g a more even gauge so that a J tomer can get more pieces of a lb of metal. When run! at full capacity, it could Alcan a price advantage of scent a lb. But, at the more

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o salt away cash without alerting o salt away cash without alerting undry tax inspectors and xchange control officials, this has be all to the good—there is nothing quite as confidential a private numbered count. But even bona fide epositors have discovered that is not always easy to withdraw unds. So the desperate duns not Government officials are now losing in on Allen Lefferdink. iosing in on Allen Lefferdink, i the Atlantic Trust Bank, alias terling Investments Ltd., who as sold alluring deposits, isurance and assorted securities verywhere from Bangkok to

And Lefferdink has dropped ut of sight. His World Investnent Services headquarters in russels was closed last week. here is a pile of torn-up papers ongside the receptionist's desk, lew discarded copies of Fortune lagazine on the settee in the eception area, and the plush red arpet is strewn with autumn aves. But there is no apparent orwarding address.

In the Guernsey Royal Court ist Tuesday, Lefferdink sustained major blow. Nicolas Intriago, of Juito, Ecuador, was awarded udgment for nearly £17,000 (or 42,024) plus costs against Stering Investments, which until anuary this year was known as anuary this year was known as ne Atlantic Trust Bank. Intriago re Atlantic Trust Bank. Intrago ras said to have asked in writing or repayment in May, 1970, but ad received nothing. Next day fer Majesty's Sheriff Lionel arre, the court official responble for debt collection, formally arrested" the contents of the ompany's office at Le Marchant ouse, Market Street, St. Peter

To have his desks, filing cabets and typewriters impounded ke any common-or-garden efaulter did not add to the inrnational lustre of Allen Jonas efferdink, who controlled a ring of imposingly-named enter-rises, like International Cash ard S.A., Marine and General e-insurance Corporation and utual Funds of America.

But this enforced shutdown of terling Investments in Guernsey not the first jolt to Lefferdink's orld Investment Services. It as already come under official crutiny in the Netherlands ntilles, normally reckoned mong the most secure of tax-free avens for offshore financial Investors are still hasing after deposits adding up bundred of thousands of ollars Business News can now disclose the detailed mechanics if this remarkable money-go-

Take the case of Frank A. Ropkins, former colonel in the inited States Air Force and now nairman of Asiapac-Fargo—a vil engineering concern operatBY RICHARD MILNER

ing throughout the Far East. Three years ago, shortly after Lefferdink had registered the Atlantic Trust Bank, Hopkins and his partner, John C. Canavan, ran across a chap called Fred Fredericks in Vietnam. Fredericks had an office in down-town Saigon, where he dealt in everything from insurance to real estate. He was particularly keen about Atlantic Trust Bank, which paid 10°; on one-year deposits.

"Fredericks must have promoted upwards of \$1 million of moted upwards of \$1 million of deposits for Atlantic Trust Bank. deposits for Atlantic Trust Bank. There were Atlantic cheques floating all over Saigon," Hopkins recalls. "As far as he was concerned, it was like shooting fish in a barrel because everyone was loaded with money." Dozens of Asiapac-Fargo employees opened accounts with this new Guernsey bank, which relieved them of something like \$80,000.

Advertisements in Nawsweek

Advertisements in Newsweek and the International lierald Tribune pulled in money all over the world — particularly from expatriate Americans with money to save, and the worried rich from several continents with money to hide or investing the band money to hide or invest in hard

Lefferdink managed to have two bites at the same rich cake in South Vietnam For at least some of these deposits with his Atlantic Trust Bank were insured by the World Insurance Co., which he was operating out of the Inter-national Centre at Hamilton in Bermuda at the time Bermuda at the time.

Nobody at Asiapac-Fargo seems to have questioned the necessity for Lefferdink to insure his own bank deposits or the wisdom of such a bizarre arrangement. Not until some employees had their Atlantic cheques bounced towards the end of 1969. The explanation was apparently quite simple—they had the wrong kind of cheque books. Atlantic Trust Bank had been split in two; Atlantic Trust Bank had been split in two; Atlantic Trust Bank Ltd. of Guernsey continued to handle sterling accounts, but Atlantic Trust Bank SA of Panama had been established to handle dollar

Dollar depositors received new Atlantic Trust Bank SA cheque books around November that year, plus news of extra banking services. "You will note on the back of your new cheques that they are to be sent to the Capital National Bank of Miami for proressing. In this way, we hope to give you a faster service." ATB wrote. "Our organisation now owns the controlling interest of Capital National Bank." It added that deposits could also be made via the Foreign Commerce Bank

Neither claim was strictly accurate "It is true that Mr Lefferdink tried to purchase a

When a man suffers, so does his work.

controlling interest in the bank, but he was unable to continue meeting his payments for the stock in April of 1970," Capital National's president, Clarence Beutel, reports. "Since then, we have had absolutely no dealings with the man." Foreign Com-merce Bank is equally emphatic. "They have used our address for publicity purposes without our consent," its spokesman said. "We have nothing to do with them" them.

Just a couple of months later in January 1970, the Atlantic Trust Bank rejigged its withdrawal system yet again. "We have had to overcome a number of obstacles in instituting our new draft system," it said. "Now, we are pleased to place this improved system into effect. Enclosed are three drafts for your closed are three drafts for your use in making future withdrawals. These replace the Atlantic Trust Bank S.A. cheques which are no longer valid."

"Our organisation has grown so rapidly that we have found it necessary to establish additional service offices to handle the constantly increasing volume of business," ATB told bemused dollar depositors It added rather off-handedly: "We will, from time to time positiv you as to which off-handedly: "We will, from time to time. notify you as to which service office will be handling your account" For the time be-ing, the address was World In-vestment Services N.A. at a Post Office number in Philipsburg, St Maarten, in the Netherlands

But this "new improved" banking service was no quicker on the withdrawals. Lefterdink was scrupulously polite. "First, let me give you my personal apology as I am the person responsible for the administration of the bank," he waste on August of the bank" he wrote on August 5 "Unfortunately, in March of this year, we were hit by substantial withdrawals at the bank which absorbed our liquidity and made it necessary for us to call loans of some of our customers.

"Many of the bank customers had the same difficulty in their enterprises that has affected many companies round the world and we were not able to immediately liquidate sufficient loans to keep us on a current basis." Lefferdink continued emolliently. "We now have one large loan in the amount of \$616,000 that should be paid to us within the next 60 days which will more than absorb all current depositors' requests . . . we will appreciate it a great deal if you will continue to suffer with us for a little longer."

Asiapac-Fargo staffers continued to suffer with Lefferdink and their suffering became all the more acute when they received a cable from Brussels on October 23. It said: "OUR MESSAGE YESTERDAY SHOULD READ LEFFERDINK ADVISES NECES-SARY TO EXTEND 616,000 ATB LOAN ADDITIONAL 90 DAYS STOP REGRET PAYMENT YOUR ACCOUNT DELAYED ACCORDINGLY." And then in July this year the roving ATB moved again—this time to the British West Indies.

"Due to the continued expansion of our operations and our desire to give our clients a good administrative service and main tain the present confidential nature of their accounts we have found it necessary to open a new service office," depositors were told by something that had now become the Atlantic Trust Company S.A. of P.O. Box 853, Grand Cayman, Cayman Islands. "Every effort has been made to make the changeover as trouble-free as possible but we would be pleased if you would be the show immediation." if you would let us know immediately of any unacknowledged deposits or correspondence."

As Hopkins was later to dis-cover, this high-flown explanation of the sudden move to the British West Indies was pure codswallop. But the concern about unacknowledged correspondence was highly significant. What had happened in the Netherlands Antilles was extremely disturbing for Leffer dink, who had arranged a remark able circular tour for money going into Atlantic Trust Bank—and the cash ended up not in Guernsey, nor in Belgium, but in Holland.

As far as Lefferdink was concerned, the St Maarten "service office" was nothing more than a staging post. World Investment Services eventually used three Post Office box numbers in Philipsburg. One of these (PO Box 229), was ostensibly for the private correspondence of local architect Victor de Tullio, who for some time acted as a conduit for ATB business. He collected the letters and posted them on to one A. M. Booker, who des-cribes himself as ATB's accounts manager. His address is not officially disclosed. It is Beginensteeg 2, Amsterdam C, Netherlands.

Two features of this circuitous system are worth noting. First, that it put an anonymous Post Office box number and a fair distance between the depositors and the repository. Second, that Booker was able to mail answering letters with Dutch stamps in Amsterdam and rubber-stamp the back as if the letter originated from the Antilles. But the Dutch authorities became interested, the chief legal officer made a seizure order in July and from then on letters going into all three Post Office boxes have been impounded. More than 500 letters have been seized, several including deposit cheques.

Hopkins, still chasing that \$30,000 has also tracked down the owner of the new Post Office box number in Grand Cayman. Lefferdink's latest postman is Peter A. Tomkins, of the Mer-cantile Bank and Trust Company. according to the ex-colonel, and the destination is still Amster-dam. Tomkins declined to confirm this. "I cannot give informa-tion about a client," he says. "We are involved in secrecy." As far as Atlantic depositors are con-cerned, he can say that again.



Workers leaving BSA on Friday after the decision not to strike

Third thoughts at BSA

THE PAST 21 days at the BSA plant in Birmingham have witnessed some extraordinary events that rank alongside Rolls-Royce and Upper Clyde as industrial milestones of 1971. First 3,000 morkers fraing redundancy would milestones of 1971. First 3,000 workers facing redundancy voted for a UCS-style work-in, then considered and threw out a strike plan and, finally, decided to do nothing at all. Some 800 have already been paid off and the rest will be gone by January.

Why did they fail where UCS seems to be succeeding? The arrange comme to lie in the fact.

answer seems to lie in the fact that in Scotland men have bethat in Scotland men have become accustomed to long periods
of unemployment which breeds
militancy, whereas in the Midlands they are more attuned
to short-term lay-offs, particularly
in the car industry. The BSA men
seem unable to grasp the prospect of a long period without a job. However, having said this, the behaviour of their shop stewards seems to have been distinctly odd. To see why it is necessary to explain the composition of Birmingham Small Arms (BSA) Birmingham Small Arms (BSA) which, like Rolls-Royce, has a name of enormous prestige in the Midlands. Like Upper Clyde Shipbuilders, BSA works in a world of highs and lows, living off the whims of the motor-cyclist.

Things have been this way almost since BSA was formed to make guns in 1861. Ten years later it closed for 12 months be-

later it closed for 12 months because there weren't enough wars going on. The BSA administration block in Armoury Road, Small Heath, recalls those days. It now has an air of despon-

dency. True, Small Heath is still the home of the BSA, producing less-warlike air and sports guns. BSA motor-bike, and doing some contract engineering. But, over the years, other activities have joined it: in the 1950s the Triumph motor-cycle factory at Meriden, near Coventry, was brought in and BSA also employs 2,500 in a number of engineering 2,500 in a number of engineering subsidiaries.. But all the 3,000 redundancies will be at Small

ency. True, Small Heath is still

This makes economic sense for BSA In future all motor-cycle production will be at the more modern Meriden factory, and Small Heath (with only 1,500 of its 4,500 workforce left) will make parts and spares. But, in doing this, BSA recognises that it is sacking its most loyal workers. There has been only a one-day strike at Small Heath in the last

seven years.
The Small Heath workers had been expecting some redundan-cies since July, when it was first realised BSA was in trouble. (Last week its annual results showed a loss of £2.7 million.) But the anticipated sackings then were only 800. This was in line with

the last big lay-offs, in 1969, when 700 were declared redundant. But, conditioned as they are to this, none of the shop stewards was prepared for the announcement on October 7 that 3,000 would have to go. They reacted by the steady of by threatening a work-in. Not that this was ever really a starter: it was rather an attempt to keep

pressed MPs and the Government But the company could do nothing. Lord Snawcross, the newly-appointed BSA chairman, said the whole group's future was threatened unless the redundan-

For more than two weeks the stewards, and national officials, kept pressing, but it was clear to the men on the shop floor that no one would budge. So, on Wed-nesday, in a final flourish, the shop stewards committee decided to call a strike at Small Heath.
Unfortunately, their meeting
ended at 4.30 pm and they did
not have a chance to tell the men. This was to be done at a mass meeting at 1.30 on Thursday. But somebody leaked the stew

ards' decision and stories appeared on Thursday morning in the local Birmingham papers. The workers, alarmed in view of Lord Shawcross' statement, asked for a secret ballot and one was held. But this was done before the stewards had a chance to call in district officials to explain the reasoning and, not surprisingly, the workers voted it out.

The stewards, unaccustomed to dealing with bitter industrial disputes, were out of their depth. As one union district official says:
"You can't win the championship of the world if you've never had a fight." The tragedy is that the stewards had worked tremen-dously hard and now, in defeat, are shattered by the attitude of their mates. As one of them cyni-cally asks: "Is this what happens when you play by the rules?"

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telephone Robert Reid or Neil McGregor-Wood

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greater than the previous year and Turnover is up from £5,809,002 to £7,445,760.

The demand for our products is still increasing. Profits for the current year should enable us to pay at least the same Dividend on the capital increased by the proposed 2-for-5 Rights Issue and I shall be budgeting for a turnover in excess of £10,000,000 for 1972/73.

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Since its launch in October 1968, Jessel Property Shares & General has made more money for its investors than any other authorised unit trust or property bond on the market.

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Prime commercial property values have risen rapidly over the past 10 years. Well-established property companies are usually in a better position than property bond companies to take advantage of this trend. Their enormous assets, built up from many years of shrewd investing, consist mainly of valuable properties in city centres, which rarely, if ever, come up for sale. Property bond companies, on the other hand, have to be content with whatever is available on the open market.

Now you can take advantage of this situation through an investment in Jessel Property Shares & General, which picks what it considers to be the best property company shares for its portfolio.

The trust is run by Jessel Britannia, one of the top unit trust management groups in the country. Not only is Property Shares & General the U.K.'s top-performing unit trust, but no less than three of our other funds featured in the top ten best-performing unit trusts over the three year period to 30th September, 1971.

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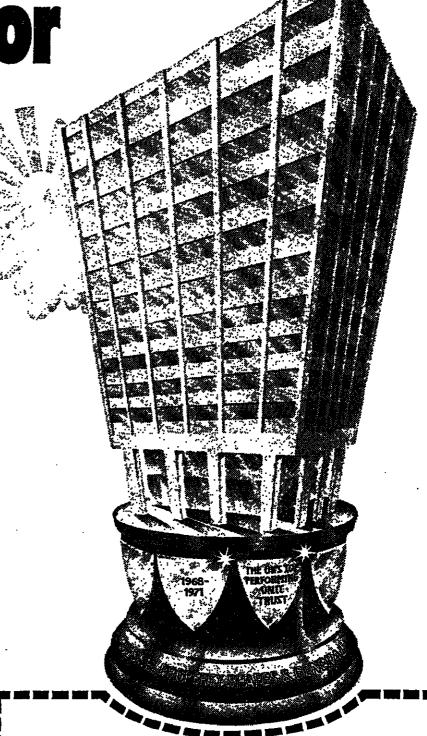
You should regard your investment as a long-term one.

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Signature(s) (If there are joint applicants all must sign

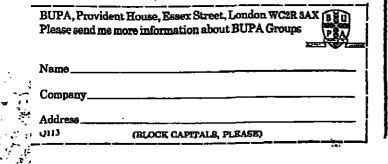


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M. Y. St. Giles, M.A., (Managing), C. R. Bencacry, M.A., Sir A. Maitism, After that, write will be available at the daily quoted price published.



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Please send brief details covering the above requirements to W. F. Younger, Managing Director.

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INTERNATIONAL SALES MANAGER

our overseas distributor network and we're prepared to pay a lot of money to the

WE'RE IN the data capture business and manufacture the successful DATA-SPEC 2 and DATATERM 3 range of optical mark document readers.

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WE'RE NOT RIGID about age and qualifications-you just need to be very active and very bright.

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Marketing Manager Joinery, c. £4,000

A successful group of companies operating mainly in the South East and East Anglia wishes to appoint a Marketing Manager to control both its joinery and machine tool marketing and selling operations. The company makes purpose made and standard joinery products for the building and contracting industry. It also has an

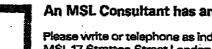
engineering division mainly concerned with precision jigs and tools. Not only will the Marketing Manager be responsible for overall company marketing strategy but also for initiating new ventures and the future profitable development of

new products. Candidates must have had several years' successful control of a marketing function including motivating a skilled specialist

The appointment offers unusual opportunitie for future progress and will be of interest both to university graduates and candidates qualified in the building and construction industries. A knowledge of precision engineering would be of additional value. Prospects within the group are excellent. Preferred age range 30 to 45. Salary about £4,000. Car. Contributory pension scheme. Life assurance. Location: pleasant area north of London.

Please write to us stating current salary and how you meet our Client's requirements. auotina reference MM/3169/ST on bota envelope and letter. No information will be disclosed to our Client without permission.

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Manager

International Marketing Scotland

This international division of a 100-year-old American group, a dominant world leader in a specialist and growing market, manufactures a range of precision measuring and control equipment which has wide application in the petroleum, process machinery, business equipment and acrospace fields. The International Marketing Manager will be accountable to the Vice President Marketing in the USA for exploiting key markets in Europe, Africa and Asia by means of direct representation, agents, subsidiaries and top level personal selling as most appropriate. Directorship prospect. Candidates will be industrial marketing men, probably graduates in their 30's, already successful in the international marketing, preferably, of products for OEM. Fluency in French would be an asset. Benefits include car, pension scheme and graduates in their 30's, already successful in the international measures, proceedings for OEM. Fluency in French would be an asset. Benefits include car, pension scheme and re-location expenses to the East of Scotland. Please write staring how each requirement is met to A. W. B. Thomson reference SA.16134.

General Works Manager Machine Tool Industry

up to £4500

about £6000

In this new appointment the General Works Manager will control all manufacturing and production services in a modern well equipped factory employing 400. The company is the autonomous UK subsidiary of an American owned international group. Primary products are special purpose machine tools — mainly for export. Reporting to the Managing Director the key tasks will be to improve the quality and effectiveness of the production organisation and strengthen the first line supervision. Aged 35 to 48 and chartered mechanical or production engineers, candidates must have at least 5 years' works management experience in the machine tool industry involving responsibility for manufacturing, manufacturing services and trade union negotiations. A knowledge of work study and budgetary control is desirable. Salary negotiable: pension: re-location help: Location East Midlands. Please write stating how each requirement is met to R. Tomkins reference SA.23195. In this new appointment the General Works Manager will control all manufacturing and

Product Design Manager

Directorship Prospects

for VEEDER ROOT LTD. who manufacture, for world markets, petroleum metering equipment and a wide range of precision counters used in many industries. The company which employs 800 in three factories in Dundee is a member of a 100-year-old international group. Assisted by his two engineering managers he will lead a design team involved in both new product design and development work. Candidates, probably aged 35 to 45, must be professionally qualified mechanical engineers. The salary and conditions will be negotiated to attract a man with a record of success in senior design management in the light mechanical or electro mechanical fields. Please write or telephone for further information. A. W. B. Thomson reference SA.2752.

Manager

Whisky Bottling Division

for STRATHLEVEN BONDED WAREHOUSES LTD., Dumbarton, one of the UK's largest companies engaged in the warehousing, blending and bottling of whisky. The 12 bottling lines and associated whisky processing materials and cased goods handling facilities constitute one of the country's most highly mechanised packaging plants. Controlling a labour force of 500 through five subordinate managers, the Divisional Manager's main objectives are to achieve output, quality and cost targets. Production planning, materials handling, and plant maintenance are important facers. Candidates, probably graduates or professionally qualified men in their 30's, must have at least five years' experience of high volume production management, ideally in packaging. Success will earn succession prospects. The initial salary leve management, ideally in packaging. Success will earn succession prospects. The initial salary level, to be agreed, will not be a limiting factor. Removal expenses to the West of Scotland will be paid. Please write or telephone for further information. A. W. B. Thomson reference SA.2748. -----

Brand Manager Liquid Milk

£3000 plus North West

An unusual position with a major British organisation which is now poised for spectacular and rapid development in its milk interests. Current annual turnover in this field is £60m. and product development is very active. Apart from the complete range of brand management responsibilities, the man appointed will take part actively in the development and responsibilities, the mair appointed with take part actively in the everophical and implementation of a unique national marketing plan and will also provide a marketing service to outside dairy units. Probably a graduate, he must have considerable marketing ability and be able to communicate both in writing and verbally. FMCG brand management experience is essential and ideally he will have worked in a dairy company. Benefits include re-location assistance. Please write or telephone for further information. J. W. Graham reference SA.2751.

Commercial Fleet Manager £4500-£5000

plus car

Wiltshire

to take over general management of the transport division of a British public company established for over fifteen years and serving industry throughout the UK and increasingly on the Continent. The division operates 250 tractor units and 600 trailers from three main depots, supported by sub-depots. Existing plans will increase operations in the coming year, calling for the establishment of additional depots. Candidates, under 50, must have had at least five years' general management experience of a commercial fleet in the UK and including Continental operations. A thorough understanding of the legal and technical aspects of road transport is required coupled with a successful record in the management of a unionised labour force. Please write stating how each requirement is met to G. V. Barker-Benfield reference SA 12039.

Manager Export Finance

£3750-£4250

for a City house owned by a major international bank and specialising in the export finance of capital and semi-capital goods. Responsible for developing, negotiating and administering stering finance for large projects, his work will involve the negotiation of guarantees with ECGD, the establishment of syndicates of banks, the negotiation of financial agreements with buyers and overseas banks and the administration of the agreements when signed. Candidates, aged 27 to 35, must have some years' experience of similar responsibilities in a senior role with a merchant bank or on the export side of a clearing bank or London overseas bank and be fully familiar with ECGD financial overseas and buyer credit facilities. Knowledge of the familiar with ECGD financial guarantees and buyer credit facilities. Knowledge of the Eurodollar market and linguistic ability would be advantageous. Please write stating how each requirement is met to P. Hook reference SA.26103.

Group Secretary

about £4000

Engineering

This appointment follows a restructuring of the top management organisation of a British public group. With a £20m. turnover, the group employs 4,000 in the design and manufacture of capital equipment for world-wide markets. The intention now is to concentrate legal work particularly contract drafting and negotiation – within the group's own resources as well as the normal range of statutory and associated work at group level for subsidiaries throughout the UK. This broadening range of activity will appeal to a solicitor or barrister with relevant company secretarial experience; chartered secretaries or accommants must be able to demonstrate relevant contract experience. Preferred age: above 30. Salary negotiable; car; usual fringe benefits; re-location assistance to pleasant South Midlands location. Please write stating how each requirement is met to E. I. Clark reference SA.60507.

Divisional Sales Manager

about £3500

This appointment is for a msn aged 32 to 38 who has successfully controlled and motivated a sales team in the fineg field. It could well be the next step in his career development where his performance indicates that he is capable of taking on steadily increasing responsibility. He will control all sales operations in his division where a team of 30 to 40 men operating on an area basis is selling branded fast-moving consumer goods in a highly competitive market. The company is a member of a UK based international group with a nine-figure turnover and a strong sales and marketing orientation. Candidates who must be prepared to be based in London or the Northern Counties, must have well-developed management skills and an appreciation in depth of the sales and marketing function. Salary negotiable around £3,500, car provided together with re-location assistance and bonus. Please write or telephone for further information. R. Llewellyn reference SA.2753.

The Professional Association of Teachers

£3000 General Secretary

The Association, about to register as a trade union, was established a year ago, and is dedicated to furthering the educational process and the interests of teachers. Its concern is to safeguard professional standards and the wellbeing of pupils, and to secure optimum conditions of services for members. It is a cardinal rule of the Association that members shall not go on strike under any circumstances. It provides a comprehensive range of insurance cover to members in addition to skilled representation on their behalf, and other benefits. Membership has already topped the 2,000 mark and is growing steadily. The general secretary will be responsible to the Council for the efficient conduct of all aspects of the Association's business in pursuance of its formal objectives. He must offer a personal service to members, in addition in pursuance of its formal objectives. He must oner a personal service to members, in addition to conducting corporate negotiations on their behalf in respect of pay and conductons of service. His background experience will ideally have been in teachers' trade union administration or the teaching profession - preferably both; or possibly in administration in the civil service, local government, or a professional or charitable institution. Please write stating how each requirement is met to D. S. A. E. Jessop reference SA.28187.

G. D. Searle & Co. Ltd.

Export Salesman

The expanding Hospital Supplies Division of this international company which has an established reputation for high quality products seeks an Export Salesman. He will be in his late 20's or early 30's with fluent German and one other language, preferably Italian, and will travel to European countries from a base in Southern England.

Ideally, he will have experience of selling hospital supply or medicine products; however, training in the disciplines of planned selling coupled with the drive and independence of spirit to work without daily supervision are the essential requirements.

The salary will be around £2,500 with all the usual fringe benefits appropriate to a large international company. Please apply to:-

P. G. Crumpton, Esq., Personnel Manager—Hospital Supplies Division, G. D. Searle & Co. Ltd., High Wycombe.

> Bucks, SEARLE

Research in the Service of Mankind

MARKETING EXECUTIVE

for BELLAIR COSMETICS LTD. Winsford, Cheshire, who manufacture and market a wide range of cosmetics and toiletrie. A generous salary will be paid with a bonus based on profits, and a company car will be provide. Preferred age 35-40.

The man appointed will be responsible to the Chairman for the full marketing function and will also be concerned with administrative supervision of the sales force.

Several years' experience at senior level in the marketing of toiletries, or similar fast-moving consumer products, to supermarkets, groceries or discount stores is essential, and this must have included research, advertising and sales promotion.

Nothing will be disclosed to our clients until permission is given by candidates. Please write briefly, quoting Reference No 4986 to:



Ashley Associates Ltd PETER HOUSE MANCHESTER MI 588 and at 46 St James's Place, London S.W.1.

Box No. replies should be addressed to THE SUNDAY TIMES. Thomson House, 200 Gray's Inn Road, London, WCI, unless otherwise stated. No original testimonials, references or money should be enclosed.

BOISE CASCADE MOBILE AND RECREATIONAL PRODUCTS GROUP

DIRECTOR OF **MANUFACTURING SERVICES**

The Director will head one of the three key staff departments for the European Division of a U.S. multi-million dollar international manufacturing and service organisation, head-quartered in Paris and reporting to the European General Manager. Within the scope of his function he will be responsible for the European operations manufacturing caravans and mobile homes and, as such, for the fulfilment of all long and short term manufacturing objectives. To achieve this he must co-ordinate successfully the activities of purchasing, industrial engineering and product engineering, all providing carporate services to the operating plants.

He will work closely with the plants, and a knowledge of English and French languages is essential, and knowledge of German or Dutch would be invaluable. Travel is a pre-requisite of this function, as the plants are located in Holland, France, U.K. and Sweden, with further expansion plans imminent.

imminent. A wide experience of management in all areas of his function is essential and previous experience of management by objectives would be advanof management by objectives would be suvantageous.
In addition to technical and business administration qualifications he will require a strong
personality and the ability to get the best out of
people, together with an understanding of the
working functions of all departments contributing
towards product manufacture.

Age is not important, but preferably applicants
should be between 30 and 45 years.

Salary will be commensurate with experience.

Applications should be sent in English to: GENERAL MANAGER, BOISE CASCADE, 47 RUE DU FAUBOURG ST-HONORE 75—PARIS 8EME, FRANCE.

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Marketing Manager— **Business Data Systems**

This is a new appointment within the Electronics and Instruments Division of Bell and Howell, resulting from both the acquisition and development of new products in the field of computer peripherals.

The company has already achieved an outstanding success in the specialised areas of electronics in which it is engaged, and the successful candidate will be joining a team dedicated to further company growth. We are looking for a man who, in addition to having a proved record of success in the marketing of elecaronic data processing equipment, can demonstrate the ability to propose the networks required to interface these products into existing customer installations and

to design associated software systems. Applicants should preferably be qualified to professional institution standard in electronics, and possess the drive and initiative to ensure the successful management of this new operation.

The financial reward will be high and a company car is included. Good pension and sickness benefit schemes are in operation.

Write or telephone for an application form to: Mr G. D. Davies, Personnel Officer, Bell & Howell Ltd., Electronics and Instruments Division, Lennox Road, Basingstoke, Hampshire. Tel.: Basingstoke 3681.



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SENIOR FIELD SALES MANAGER

The Company, a member of the British Vending Industries Group, is the foremost and fastest expanding Company in the industry. There is an opportunity in the North West and other parts of the country for the right man to progress within the Group. His responsibilities will include controlling one or two depots and developing and directing the Company's business through a team of salesmen and tele-sales girls.

Qualifications for the post are : age 28-40, a good educational background, at least 2 years' experience of management, probably as a senior field Sales Manager with a large organisation.

Experience of the catering business would be an asset and the post would appeal to a man who is already a Manager in the hotel and catering The position carries an attractive salary, a Company car, pension scheme, and the usual fringe

The Sales Director, Apply in writing to: Automatic Catering Supplies Ltd., Russel House, Molessy Road, Walton-on-Thames, Surrey.

Chief Nursing Officer

Prime tasks in this unique appointment will be to monitor trends in nursing at home and overseas, to initiate appropriate action and to advise on national policy formulation. Support is provided by 36 Nursing Officers who cover all aspects of hospital and community nursing services, nursing education and planning, recruitment and publicity.

The Chief Nursing Officer has the status of a Chief Professional Officer, and advises the Secretary of State and the Department on all nursing matters. The work involves liaison with the main teaching hospitals, membership of the principal nursing committees, and contact with professional bodies. Considerable travelling is entailed.

Department of Health and Social Security £6775

Candidates (men and women) must be State Registered Nurses of outstanding ability, and of high standing within the profession; they should preferably be aged under 50 and have held a top level appointment within the National Health Service, Experience of serving on national nursing councils or committees would be an advantage.

There is a non-contributory pension scheme.

Fuller details of this appointment may be obtained by writing to the Civil Service Commission, Alencon Link, Basingstoke, Hants, or telephoning BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1696 (24-hour "Ansafone" service), quoting reference G/7680/SA. Closing date: 18 November 1971.

MARKETING MANAGER

required by

FASHION PUBLISHERS

This is a senior post in a rapidly growing international organisation with varied and interesting responsibilities involving creative thinking, buying and selling advertising, magazine publishing and circulation, point of sale promotions, budgeting and co-ordination of relevant departments.

Experience in marketing textiles and/or publishing desirable. Basic commercial knowledge, good education and open minded intelligence are essential. Age about 30 to 35.

Salary to be negotiated, but a substantial amount is envisaged commensurate with the important responsibilities involved.

Apply in writing, in confidence, giving pertinent details to:

Managing Director, Simplicity Patterns Ltd., 39/45 Tottenham Court Road, London, WIP 9RD.

DATA 100

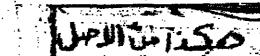
DATA 100 is established as the world's leading inde-pendent supplier of Remote Batch Terminals and is about to implement the next phase of its expansion programme.

To help us achieve our plans, we require additional high quality SALES EXECUTIVES. Applicants, who are good businessmen, should be between 26 and 35 and should have been successful selling D.P. computers and/or direct entry accounting machines and stability accounting machines and visible record computers.

Remuneration will consist of a high basic salary plus commission (in the first year £1.000 commission is guaranteed). A Company car will be provided. We expect our sales force to be amongst the highest paid in the computer industry.

It is generally predicted that communications peripherals will be the fastest growing sector of the E.D.P. market during the 1970's. This is an exceptional opportunity to share in our success in this rapidly expanding market. Vacancies exist in the Manchester area, Midiands and Southern England.

Please reply to: Mr. M. H. Shananan
DATA 100 Systems Limited
Senior House, 48-33 Queens Road.
Watford, HERTS.
Telephone: WATFORD 39511.



Portrait of nurse Hall as a judge

BY PAULINE CLARKE

ROBERT CARR shook British ndustry last week by appointing a nurse to one of the most important posts in the machinery that the machinery that the machinery that the machinery that the machine is the machine in the machine in the machine is the machine in the machine is the machine in the machine in the machine in the machine is the machine in the ma et up under the Industrial Relations Act. He chose Catherine Hall, general secretary of the Royal College of Nursing, of fil the seat on the Commission in Industrial Relations (CIR) pecifically reserved for a repre-entative of all professional rorkers. From now, accountants, ngineers, teachers and scientists s well as doctors and nurses will ave to look to Miss Hall for a air hearing in any dispute

The nurses are delighted. And he doctors are still wondering eevishly why the General Secre-ary of the British Medical Asso-lation (BMA) was not appointed. he other professional groups are neasy, too, and some are frankly

rade union should bargain for

As Mr R. L. Clark, of the inited Kingdom Association of

omes into force, the personnel

sanager is emerging as one of

he key figures in British in-ustry. Last week 1,500 of the

ront line troops in the industrial

elations war gathered at Harro-ate for their annual conference.

usiness News took advantage of

he occasion to conduct a survey n their attitudes and back-rounds. As promised last week to present the detailed results

How the survey was done: we lected a sample of 516 managers ttending two industrial relations eminars on Friday, October 22. ach was handed a 32-point coded

uestionnaire to be finished uring the seminar; 345 managers

ompleted it in full.

The sample provided an excelent cross-section of the profes-

ional personnel manager in ritain's top companies; 34% of nose who answered came from ulti-national corporations; 26% om a national group; 22% from

national multi-plant company.

nly 12°, came from either agional or local companies. We also discovered details bout the size of their work

orces. Thirty-six per cent worked

or companies with a labour force f between 1,000 and 10,000, while 7° employed between 10,000 and 50,000. Most of the managers

ve questioned (49%) worked in plant of medium to large size

We split the answers to the hree

loyed by multi-national com-anies (A). Second, solely omestic companies (B). Third, I managers (C). All figures are

How will the Act affect your firm:

The cynicism about the Act

graat deal 38

managers em-

500 to 5,000 workers).

ections. First,

just technicians." The Institute of Chartered Accountants simply cannot imagine how one pro-fessional can be a spokesman for others in different disciplines. The trade unions are also surprised—as far as they can react to an appointment to a body which officially they do not

But they are going to have to stop visualising Miss Hall in stiff culfs and starched apron and see her rather as head of an organi-sation which has become increasingly tough and efficient in its trade union activities during the

last decade.

In the past three years she has gained a total of 281% in pay rises for all nurses—and this at a time when the Government has been consistently pleading the ground. poverty and standing its ground with groups of workers who are

By Vincent Hanna

Will the Act make your lob:

The higher proportion of closed shops in the multi-national groups

was reflected in the support given by their managers to the closed

... 42 36 38

The personnel manager tends to be inward looking and very suspicious of outside interference

If the CIR intervened in your company at the request of a third party, would you regard it as a sign of failure on the part of

This surprising finding con-

Mack easier

No apswer

shop idea.

They work sometimes

in his company.

the Roof" campaign of demonstrations two years ago was a unique, but effective, form of gentle militant action. She has paid officials distributed through-out the country now and has helped to build up a special RCN department of half a dozen officials—including lawyers—dealing solely with industrial relations problems. "Fair material rewards," she says, "are as important to maintaining the standards of our profession—as indeed of any profession—as the provision of further education."

True, she does not look the sort of person to head a picket line. So perhaps Frank Lynch, general secretary of the Confederation of Health Service Employees might be understood for saving earlier this week that for saying earlier this week that the RCN was "too ladylike" to do well in the trade union field.

The chief drawback to Miss Hall's appointment to the CIR is that any advice she may give on As Mr R. L. Clark, of the pledged not to strike. Miss Hall the protection of the interests of claims that she does not need to rolessional Engineers, puts it: "organise a strike in order to almost certainly be based on her it is difficult for engineers to win a pay claim." Her "Raise experience of nursing situations.

What managers think about IRA There was a cautious welcome for the idea of legal sanctions.

But few were prepared to be early martyrs in the cause of legal enforcement. If a union insists on a " non-legally clause inserted in your next collective baryain,

And a sizeable minority were either derisive or confused about their own qualifications. Does your training equip you to deal properly When we asked for a forecast of the next year's activity on the

legal front under the Act this

nducement of breach of contract But apart for stated attitudes about the new Act, we tried to

find out something about the personal attitudes and prejudices know 4 6 4 of the managers. We did this by posing a series of questions about personal values and the manager's true role in industry. The managers were asked to chose between nown above does not hold up trasts vividly with our discovery gers were asked to chose between then extended to each managers that as many as 94% of the a series of commonly stated views b:

managers thought that CIR reno company objectives and on the on company objectives and on the position on trade unions within

Our guidelines came out in this way: (We have marked them in order of popularity with the percentage score alongside). What managers regard as important effectiveness of their job. Group 1

Gressp 2 Group 3 Maximising profits 62% Creative conflict Tests of this sort have been car-ried out only in the US and there is little British material for com-parison with our results. The American experience would, how-ever, tend to regard groups one and three as non-conductive to

effectiveness management. We then asked the managers for their views on trade unions, and invited them to respond to statements about unions. This was how they scored.

Useful lasarance for employees ... Someone to be appeared if possible ... 25% Unfortunate restriction on management Group 5

The results of our survey tend to show that while the personnel manager is a cautious, conserva-tive figure, inspired by "team" qualities in industry, he has learned to live with trade unions

in a realistic way.

One thing we found interesting to record. Few personnel managers have a detailed knowledge of the Industrial Relations Act (which 62% of them said was

long overdue). Of our 345 managers, only 54° had actually read the Act in its final form (and only 61% had seen the Bill); 69% knew which part of the Act was now in force, and a mere 26% were sure which part of the Act comes into force

It certainly reveals a splendid opportunity for practitioners in the new growth industry in Britain—educating managers in industrial relations.



Nurse Hall of the Commission on Industrial Relations

She does not willingly talk about professionals in other disciplines because, as she frankly admits, she "still has too much to learn

But Miss Hall has, in fact, considerable experience of dealing with private employers, as well as the State. "Eight thousand of my members work in indus-try," she states, "and their condi-tions need improving, too."

There are several reasons why Carr chose Catherine Hall for the job, apart from his known soft spot for the nurses. The RCN is a body which commands Conback bench support, and its relations with the Department of Employment are less abrasive than those with the BMA. It is no secret, for example, that the special register in the Industrial Relations Act was created principally to help the nurses retain their Royal Charter and tax exemptions. Besides Miss Hall speaks Carr's language; she is prepared to use terms like "labour relations" and talk of "trade union" rights, while the BMA austerely discuss

concepts such as "medico-politi-cal business" or describe its "protective role." As the Association of Hospital Administrators new, rather grand, title for Hospital Matrons), points Nurses are streets ahead of doctors when it comes to organising a range of workers in multi-disciplinary terms." But how will Catherine Mary

ex-ward sister and expert hospital administrator, sort out the problems of other professional bodies? For a start she is uncompromising on the proper role of the professional in industry: "I feel that professional workers should not be represented by ordinary trade unions, there is a place for the professional organ-

tional" nurse with an open and receptive mind. Perhaps this paradox is the

صكِدا سُ الاصل

greatest problem that she will face in her new job, for in deciding which negotiating body will win the conflict over a "bargaining unit" when the Act comes into force, traditional "snob" feeling about trade union membership will get short shrift. ASTMS has already picked up 3.000 doctors and 15.000 pro-fessional technicians and can be expected to do the same again, and so have DATA and other white-collar unions. Miss Hall may yet find that the secret of success in industrial relations is tough bargaining, strong organisation, and militant action, to be in other words a strong trade union.

She argues that any such body even if she does not call it that.

she argues that any such body can be equally tough as the engineers or dock workers without infringing its code of ethics, pointing out that she did not double her membership in two years to 90,000 by being ladylike. She is a tall mildly austere, woman combining strangely a semi-military aura of the "tradi-

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Lancer Boss design and manufacture the widest range of quality fork trucks, sideloaders and container handlers, with world-wide sales and after sales backup. The products sell at £3,000 to £80,000 per unit. Brief man/job profile as follows:

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KNOWLEDGE

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Hemomeration is possible in the form of a good salary plus profit sharing on sales. Pension and Life Assurance applies, also assistance with relocation. There are good promotion prospects for achieving, capable managers. Based at Leighlon Buzzard, these appointments will interest men of about 40 ff you truthfully measure up to this, and can do the job, we want to hear from you. Seed me delaid of your coreer and current responsibilities, preferably with photograph, N/W.

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Manager, Rank Xerox Limited,

338 Euston Road London, N.W.1.

Mr. B. R. Hallam, Personnel Director.





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Marketing Intelligence

Co-ordinator

business experience particularly in This position offers great scope for innovation in a new department to an market research, corporate planning and computers. He should be numerexperienced marketing orientated reate analytical and articulate, with the searcher His duties will cover the personality to develop and maintain collation and evaluation on a worldwide basis of information relating to contacts both within the Company and current and future activities in the field outside. Although desk research will of graphic communications products play an important part in his work he and systems. He will identify and make bns XU ant in levert of beinger ad fliw objective assessments of developon the Continent, Fluency in at least one European language is, therefore, ments in the reprographic industry and make necessary recommendations for the development of the Company's strategies both in the long and short Write with brief details of career to

It calls for a man aged 25-35 a graduate or equivalent with sound

RANK XEROX



S. Assistant Brand Managers

Four young men in the Marketing Department of our Grocery Division, who were Brand Assistants this time last year, are now Brand Managers, responsible for products like Homepride Flour, Tyne Brand P:e Fillings, Kennomeat, Bonus and Winelot. We now need a number of enterprising young Brand Assistants capable of similarly rapid advancement.

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Spillers

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THE MARKETING APPOINTMENTS REGISTER Gillow House 5 Winsley Street London WIN 8AP Tel 01-636 7766 ed and Professional Caroots Research Organisation Limited

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Mr. B. Plonderleith The Personnel Manager

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courses will be conducted in the

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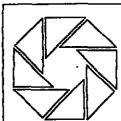
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customers or to minimise cost

His recommendation is to interpose, between ministry and management, holding companies, holding wide responsibility for commercial activity in such broad

sectors as fuel, transport, air, steel or communications. They in

turn would appoint the boards of

the operating companies, act as their bankers, lay down their general objectives, but after that largely leave them to get on with

the job. The Minister would still be free to put forth general policy directives, and generally throw his weight around. But if

he wanted say, a cheap schools air service to the Hebrides, it

would be the holding company's job to get him competitive tenders so that he could see

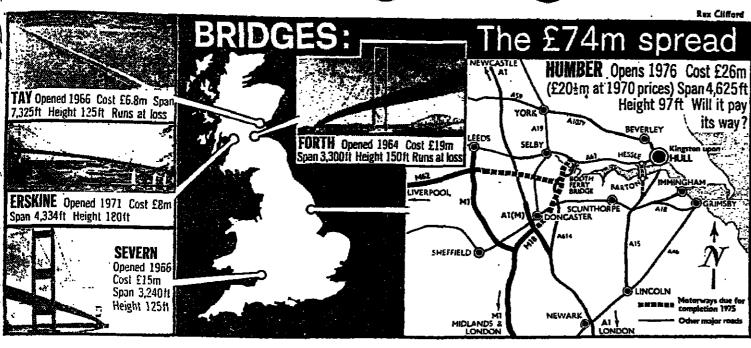
exactly what subsidy it was neces-sary to pay. Such an arrangement

could be very flexible, with the holding company, in time, float-ing off parts of its more success-ful operating subsidiaries on the

stock exchange, and ger acting "commercially" i

to the taxpayers.

Bridge over Big Lil's river may save stagnating Hull



started wiping out the memory of Big Lil. The city fathers do not have anything against 17-stone Lily Bilocca who campaigned vigorously for better safety after two Hull trawler disasters. It was just that she became a national image and as much as they may love her, they one: next year work starts on a £26 million bridge across the River Humber.

flull is obsessed with its image, and the corporation is going to great lengths to improve it. McKinsey, the management consultants, have carried out a £70,000 study into the machinery of local government; a £7,000-ayear man has been given the job of attracting much-needed new has been commissioned to gloss up everyone's view of Hull. For too long Hull has been a Diumber with the Yorkshire dales

Lin the background, and the difficult winding A63 making even the West Riding seem a long way off. Communications are, at present very poor. Even the trains seem to get bogged down after they pass Doneaster. It is possible to get from London to Newcastle (274 miles) in 3hr 35min. which

vice to London closed last month. A firm called Humber Airways had been flying people up in Britten-Norman Islanders from Watford to Leconfield RAF base, Africa. But old hands have noted

But, if rail and air services are tons of general cargo.

ot what they might be, it is the However, the seven miles of desperately need a new status not what they might be, it is the symbol. Soon they will have road links that have really severed Hull from the outside world. Hull is only 22 miles from Grimsby (you can see the town across the estuary on a clear day), but a lorry from Grimsby has to make a 78-mile round trip via the Boothferry Bridge to get over to the north bank.
Private cars can use three

rather quaint British Rail paddlesteamers which run between New Holland on the Lincolnshire side to Hessle, just west of Hull. But the notorious Humber tides, which can vary up to 18 feet,

make this service erratic.

The Humber Bridge which, as the diagram shows, will have the longest span of any built in the last seven years, will overcome the road difficulty. However, Hull people have been demanding a bridge for more than 100 years and it may well be that its late-Liverpool across the Pennines is

still plenty of activity in the fishnorth of the city. Too few people a drop in the number of vessels were using it and Humber Airways now operates only on fish landings total only 200,000 charter.

> waterfront, plus associated industry, give jobs for an estimated 15,000 out of 180,000. Hull grew up round its docks, with companies like Reckitt (now Reckitt and Colman) exploiting the imports of raw materials like rice, cod liver oil and seed. Reckitt and Colman, which used rice 'o make starch, now produces household goods like Harpic and Windowlene at Hull.

The industrial base is broadened by firms like Imperial Typewriters, Smith and Nephew (makers of Elastoplast and Nivea) and Ideal-Standard (boilers). Unlike the areas farther up the North East coast, which depended on coal mining, Hull has no basic industry. The docks are its life-

The sea is also the basis for industry on the south bank of the Humber. Grimsby is a major fishness will reduce its impact. The ing port, and the deep water M62 motorway linking Hull to around Immingham has caused a spurt in big capital intensive is only five minutes longer than several trains take to Hull (205 miles).

Its remoteness was increased when the only scheduled air ser-

So, on one side of the Humber is a Victorian city (the docks penetrate right into the centre and one has been made into a garden) and on the other the fields of Lincolnshire, with re-fineries on the coast. The bridge, and projected motorways (which need to get off the drawing-board very soon) could be the origins of a massive growth area of homes and industry. But this is some way off. Hull's problems are more imminent.

Unemployment last month was running at 5% and Ian Holden, Hull's new director of industrial development, feels that the city's older industries are in decline, or at least stagnant. There are some bright spots, such as Hull's booming caravan-building businesses, but fresh blood is needed. Land has been scarce in the past, and drainage has proved a

problem. But now two areas have

opened up: the 250-acre Sutton

Fields estate and some 1,000 acres of unwanted dockland. No region is finding these stringent days easy and there is no reason why Hull should be an exception. If the bridge had been built earlier things might have been different. Even by the time it opens in 1976 the Humber Bridge Board may have difficulty paying off its loans from tolls (as

the Forth and Tay have done). However, as a status symbol, it

is certainly a rival for Big Lil. John Fryer

THE GENERAL stereotype view on nationalised industries is, I suppose, that they are large, faceless, bureaucratic organisations, strikingly impervious to complaints, and tending to lose a digramment of the Blueprint for a brave new nationalisation disproportionate amount of the taxpayers' money. Up to, say, five years ago, any good Labour supporter would have held that all these drawbacks, though admitted, had to be tolerated in and the rest was crystallised in insistence, all the State boards do the 1950s, when their average apply some genuinely scientific exchange for public occupation of the commanding heights of the economy. And up to less than a

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12%. What few people have noticed is the dramatic improvement that took place in the 1980. year ago, any good Tory would have argued that, free enterprise could do a better job.
All that is changing now.
Labour is now much less convinced that 1945 to 1950-type ment that took place in the 1960s when, with the rather dismal exception of railways, all these concerns leaped ahead, scoring better financial results and strikingly better productivity gains than most private business and showed most of their overseas equivalents

nationalisation is the best and only approach to public accountability. And the Tories, after tangling, in short order, with UCS, Rolls-Royce, Cammell Laird, and the Mersey Docks & Harbour Roard are no longer so wholls. a very clean pair of heels. Pryke shows very clearly first Board, are no longer so wholly sold on the idea that the best that, in most cases, the State business is large and unified solution to all problems is to hive off the State sector to private This month two important books have come out, each illuminating, in its own way,

which make up most people's thinking about this fundamental chunk of the national economy. Richard Pryke's purpose* is essentially to set the record straight. He argues, cogently and with a mass of supporting facts and figures, that the public image the

Marjory Crowther talks to Eric Cawood, M.B.E.,

LI Fire E., Vice-Chair-

tional Limited.

It was in a no-nonsense type of office that I interviewed Eric Cawood, M.B.E. L.I.Fire E., for many years Vice-Chairman and Technical Director of Nu-Swift International Ltd. I had gone in some trepidation, as a man of such qualifications and experience seemed likely to be a no-nonsense type too!

type too!

But he soon reassured me. "You

don't want to hear about me," he exclaimed, ice-blue eyes sparkling in a weather-boaten face, for Eric Cawood spent 27 years before the mast previous to taking on the manufacturing division of Nu-Swift in 1949, after a brilliant Area.

know?"
"Not much," I admitted, "but

certain questions spring to mind."
"Fire away!" he commanded. For-tunately well-briefed, I listed my tunately well-briefed, I listed my questions in a precise manner which I thought would appeal to

him:
"1) Did you invent Dry Powder?
2) Are Nu-Swift extinguishers used mostly in this country,

or do you export?

3) Why do you make two types of Dry Powder Extinguishers?

4) Do you manufacture the powder or do you buy it?

5) What's so 'special' about Nu-Swift Dry Powder Extinguishers?"

"Hum," he murmured, considering me from under shaggy brows.
"You certainly know the right questions to ask. We'll take them one at a time, although, of course,

overlap.

some overlap.

"Did I invent dry powder? I wish I could say yes, but I must give credit to others. As far back as World War I, it came to the attention of fire fighting authorities that sodium blearbonate had an inhibitory effect on some types of fire. The committee appointed to look into the claims pooh-poohed the Idea, but experiments continued. In 1954 I visited New York to investi-

1954 I visited New York to investi-gate the position."

"Most dry powder (or dry chemical as Americans call it) extinguishers then made in the USA suffered from severe operational disadvantages, being of the open type. The powder came into direct contact with the atmosphere, thus below replaced to the absorption of

being subject to the absorption of atmospheric humidity, and to pol-

"I knew that.

(i) Any extinguisher made by us must be conceived as one unit, the powder must be manufactured specifically for use in Nu-Swift extinguishers and the mechanical features of the extinguisher must be designed for use with powder of our own design and manu-

of our own design and manu-

of our own design and manufacture:

(ii) To avoid caking, packing and coagulation of the powder, the extinguishers would have to be charged. "Charged?" I interrupted. "Ah yes. Charging, in Nu-Swift terminology, means putting into the extinguisher both the extinguishing agent and the carbon dioxide, which, among other vital functions, expels the agent. In our dry powder extinguishers, the powder and the expellent carbon dioxide are held together under pressure. But more of that later. Now where was I? Oh yes, the powder would have to be made and the extinguishers charged in the same building, in which the relative humidity was controlled, so that no pick-up of moisture from the atmosphere could occur.

could occur.

"By 1956 we had designed and

"By 1956 we had designed and built in Elland the most advanced powder mill consistent with the knowledge then available, and the first pressurized Nu-Swift 'Dry Powder Extinguisher, Model 1604, was put on the market. This, and the other models in the same range proved very successful, both from a technical and a commercial point of view."

Exacting world-wide

requirements benefit users

"Do we export." Briefly, yes— to more than 90 countries. From a

echnical standpoint it is actually an

fechnical standpoint it is actually an advantage that our extinguishers are made for world-wide use. You see, we have to take into account the widely varying climatic conditions in different countries, as well as diverse technical and official standards. Our policy is to design one extinguisher which will meet all requirements, rather than different models to satisfy individual demands. This means that some requireries benefit from the com-

Early disadvantages

I knew that

despite the progress made, there is something basically inconsistent, and counterproductive in the demands we make on "national businesses" a: demands "national businesses" as at present set up. This is the area explored with great skill and finesse by David Coombes", as he disentangles the amazingly convoluted relationships which have ships which have grown up between Parliament, the minis business is large and unified cronomies of scale and integrated management, while still, despite the appearance of monoply, being subject to quite stringent competition (as between say, gas and electricity, or coal and oil, or BOAC and Pan-Am).

Second most of them were subject to major managerial shake-

ably strangle any real attempt to

either maximise service to the

best sense. The Tories could use it as a very graceful way of getting off the "denationalisation" hook. healthy; that the attempts to exercise political control have led to a degree of detailed ministerial interference which must inevit-

*Public Enterprise in Practice by Richard Pryke (MacGibbon & Kee £6.95): State Enterprise—Business or Politics? by David Coombes (PEP: George Allen & Unwin £3.30).

Peter Wilsher

[ADVERTISEMENT]

How to kill your Fire! A perfectionist tells of the growth of his Brainchild:

ject to major managerial shake-ups, of a kind still largely un known in the private sector, and by and large it has been

most shaken-up who are most improved. And

Principles and design of stored-pressure Dry Powder Fire Extinguishers, as made by Nu-Swift International Ltd. of Elland, Yorkshire.



Eric Cawood, M.B.E., L.J.Fire

The tremendous technical progress made in recent years by Nu-Swift in the design and manufacture of Dry Powder Extinguishers is not yet generally realized. It fell to me to obtain the facts straight from the horse's mouth. doesn't it, that it will be effective | technique, and by the use of in more temperate climates?

"Why do we make two types of Dry Powder Extinguishers." You mean, of course, BCE and Multi-Purpose. This is really a matter of evolution. Let me explain. The most urgent need, when Dry Powder Extinguishers were introduced was for an extinguisher. duced, was for an extinguisher which would be effective on almost any kind of inflammable liquid or

gas fire, even with an associated

gas fire, even with an associated electrical risk.

"Our first dry powder extinguishers, back in 1956, brilliantly succeeded in meeting this need. These we now call BCE Dry Powder Extinguishers as they are suitable for use on Classes B, C and E risks. In all fields of human endeavour, however, immediately one goal is reached, another looms on the horizon. So it was with my team of research scientists and engineers."

in 1949, after a brilliant 4-year period of selling the firm's products. "You want to know about our dry powder extinguishers, and mark my words, there's plenty to tell. How much do you already Powder for class A fires

"Our next target was a powder which would also extinguish the intiguitous Class A fire in carbonaceous materials such as wood, textile-fabrics and paper. Many difficulties were faced and overcome. Not until 1970—14 years after the first Nu-Swift BCE Dry Powder Extinguishers were introduced—were we ready to launch our Multi-Purpose Dry Powder Extinguishers for use on all risks (save only electrical equipment above 1000 volts trical equipment above 1,000 volts, inflammable metals such as magnesium and uranium, and carbon disulphide). These include mixed

Do we manufacture the powder? We wouldn't trust anyone else to we wouldn't trust anyone else to make it! From the very first we have had a separate building exclu-sive to the production of dry powder extinguishers and pressure charges. In anticipation of the new range of Multi-Purpose Dry Powder Extinguishers, we planned and had constructed. Extinguishers, we planned and had constructed a mini-skycraper powder mill. This you must have seen from the road as you approached my office; it reaches a height of 88 ft. (27 m). Now, how was your last question phrased? What's special about Nu-Swift Dry Powder Extinguishers? Believe me, I could write a book on this subject! Stop me if I get too long-winded. "I'll concentrate on the Multi-Purpose range, filled with 'Multi-A'

"I'll concentrate on the Multi-Purpose range, filled with 'Multi-A' powder. Manufacturing processes

are:

(i) manufacture of the dry powder extinguishing agent;
(ii) manufacture of the extinguisher body and 'hardware';
(iii) pressurization of the extinguisher body after it has been filled with dry powder.

By body we mean the empty container; this becomes the pressure charge when filled with powder, pressurized and sealed; and with head, hose and nozzle assembly fitted, it is a complete extinguisher. head, hose and nozzie assembly fitted, it is a complete extinguisher. "Now let's consider the manufac-ture of our 'Multi-A' Dry Powder. In fire extinguishers, 'know-how' and experience are of paramount importance, and nowhere are they more important than in the making of the dry powder extinguishing agent. At Nu-Swift we make only agent. At Nu-Swift we make only stored-pressure dry powder extinguishers. The term 'stored-pressure' means that the dry powder and the pressurizing carbon dioxide are stored together in a sealed container, that is, the pressure charge. By this means, there is no risk that the powder will lose its free-flowing properties by absorption of majeture. ure powder will lose its free-flowing properties by absorption of moisture from the atmosphere or by other contamination. Provided the powder is correctly made, and the charge is filled under proper conditions, the powder will remain free-flowing indefinitely."

"How can you be to see the conditions of the conditions

indefinitely."

"How can you be so sure of that?" I interjected,

"This is where 'know-how' comes in." he replied, "from the results of orer ten years' research and development on dry powders. Innumerable tests have included long-term storage tests at temperatures fluctuating between -30°C and 60°C. In Fahrepheit that's -22° iting between -30°C and In Fahrenheit that's -22°

BCE powder is fundamentally

Multi-A

bicarbonate.

powder, however, consists essen-tially of a mixture of animordum salts, to which other incredients term maintenance of its fire-fighting effect and free-flowing properties.
"Inorganic salts such as
ammonium phosphate have a 8.S marked tendency to cake or form times which would prevent effective discharge. Using ground ammonium phosphate alone would be useless—it would cake almost overnight, even after thorough difficulting adding conventional additional ing. Adding conventional additives such as tale, mica, metal steprates, is little better, because the powder is in the neutri, because the powder muld enke in a communatively short time, although additives such as these can be quite satisfactory for dry powders based on sodium high-posts."

Advent of silicones

bicarbonate.'

"We have now developed a process which makes powder based on ammonium phosphate free-flowdemands. This means that some countries benefit from the combination of high standards required in others. If an extinguisher will operate efficiently both in the operate efficiently both in the frozen north and in the humidity of the tropics, it stands to reason, by a specialized manufacturing

technique, and by the use of silicones.

"Silicones have exceptional antistick and water-repellent properties, and my back-room boys realized years ago that they may be the answer to caking problems. To be 100% effective as an anti-stick agent, however the silicone has to be 'cured,' that is, it has to undergo a chemical change which turns it from a figuid to a solid.

"After years of research Nu-Swift have patented a process by

"After years of research Nu-Swift have patented a process by which silicones can be effectively used to make non-caking, water-repellent dry powders. The raw materials are first ground to give the required particle size. This size is critical. It affects not only the storage and flowing properties of the powder, but also its fire fighting efficiency. Finer powders are more efficient, but more prone to cake; they also flow less readily. Checks to ensure that the correct particle size is being achieved are regularly carried out by our chemists. Methods used include sieve analysis, nitrogen absorption, air analysis, nitrogen absorption, air permeability, and the use of an optical microscope.

"After grinding, the raw materials are transferred to a mixer, and the correct proportions of additives are blended in. These consist of finely ground inert materials such as silica, mica, etc., treated by means of a special process. Everything is then mixed for a pre-determined time, when the active ingredients become coated active ingredients become coated with the much finer particles of the additives. At the appropriate stage during manufacture, the silicone has been added, so that each particle of active ingredient has become coated with a protective layer.

become coated with a protective layer.

"During grinding and mixing, controlled heat is applied to remove any absorbed water, so that the final powder will be sufficiently dry. Throughout the process the equipment is purged with dried air to avoid contamination with water vapour from the atmosphere. Even so, the Powder Mill itself is air-conditioned to keep atmospheric humidity to a minimum. This double safety system is typical of Nu-Swift thoroughness.

"After mixing, the powder is passed through a sieve into the final weighing hopper. It is then transferred, via an automatic

transferred, via an automatic weighing machine, to the extinguisher bodies. These have been dried to ensure complete absence of moisture.

of moisture.

"Do you understand all that?"
he suddenly shot at me.

"Well, I've written it all down,"
I said, ruefully shaking my aching

fingers.

Let's have a cup of coffee before
we go any further," he suggested
and I thankfully agreed. His secretary had plugged in the kettle some time previously, and now brought in generous cups of steam-ing coffee. "Tell me, Mr. Cawood," I said as we refreshed ourselves, "do you look on the subject of fire fighting from a clinical angle?"

"Good gracious, no," he splut-tered, "every time I fight a fire I hate it: it is my enemy and I am determined to win the battle. Mind you, when I've extinguished a particularly difficult and dangerous fro I feel as a barred partition of the property of t

"Now we come to pressurizing," he said. "After being filled with powder, the extinguisher bodies are pressurized with carbon dioxide. dried to a moisture content of less than two parts per million.

"I have left the design and manufacture of the extinguisher body to the last because this also involves inspection and tests, and the final inspection is the very last process. Partire and artifullisher. process before each extinguisher leaves our factory.

"Model 1807, which was the first of our Multi-Purpose runge, has safety factors high enough to satisfy world-wide approval reour ments."

quirements.
"For example, the working prestemperature is 300 lb./sq. in. (21.1 kg/cm²), but the bursting pressure of the body is over 2,000 lb./sq. in. (141 kg/cm²). Furthermore, the sealing displacement which is placed sealing diaphragm, which is pierced to operate the extinguisher, also

should the extinguisher be accidentally heated, say in a fire, with a consequent rise in pressure, the safety release diaphragm will fracture at a pressure, depending on the temperature, of about 500 to 700 lb./sq. in (35.2 to 49.2 kg/cm²), which is well below the bursting pressure of the body."

"Do you make all the various parts you've mentioned, Mr. Cawood," I asked, "or do you just assemble them?"

"A few specialized components we buy," he conceded, "but most parts for both body and fittings are fabricated and assembled here in our own factory. We are thus able to check manufacture at each stage, and ensure that each component complies with our rigid requirements, And just wait until you hear of the lengths to which should the extinguisher be acci-

Hazards of scrapulous testing

"Each Nu-Swift body is immersed in water and air-fested to a pressure of 600 lb./sq. in. (42.2 kg/cm²) for 3 minutes, during which time it is examined for leakage and other faults. When the body is removed from the water, the pressure is reduced to 300 lb./sq. in. (21.1 kg/cm²), and the body is visually examined very carefully. "During the first part of the pressure lest, when the internal pressure is 600 lb./sq. in. (42.2 kg/cm²) it is essential that the inspec-

cm²³) it is essential that the inspector be protected in case of fracture of the extinguisher or failure of the connections. This test, therefore, is carried out on specially designed equipment in a specially designed expect he entered room which cannot be entered while the bodies are under high pressure. The inspector examines the bodies through a viewing window. Only when the pressure has been reduced to 300 lb./sq. in. (21.1 kg/cm²) can be enter the moom for close avamination of the

has been reduced to 300 lb./sq. in. (21.1 kg/cm²) can he enter the room for close examination of the extinguisher bodies for leaks.

"In addition to the routine pressure testing I've been describing, which is carried out on every extinguisher body, one body from each day's production is tested to destruction. The average bursting pressure is 2.400 lb./sq. in. (169 kg/cm²). Each Head and each Hose are also tested, in their case to 600 lb./sq. in. (42.2 kg/cm²).

"Stringent tests are also carried out on the powder to ensure total reliability. Samples from each batch are checked for particle size, composition, free-flowing and packing properties, and fire fighting efficiency. Final tests are always carried out in an actual extinguisher of the type in which the powder will be used.

"When all is completed to our

the type in which the powder win be used.

"When all is completed to our satisfaction, the extinguisher is weighed and kept in locked stor-age for 42 days. On release, it is check-weighed to ensure that no leakage of carbon dioxide has taken place, and immediately before des-patch the tell-tale pressure gauge is checked. s checked.
"I haven't so far mentioned dis-

"I haven't so far mentioned discharge characteristics. These also are of critical importance, and a multi-purpose extinguisher must be designed so that the discharge is efficient on all types of fire. In addition, the rate of powder discharge must be as constant and as smooth as possible throughout the whole discharge period. Finally, the total discharge time must comply with relevant standards and regulations in force throughout the world.

world.

"To sum up, the correct balance of all the factors involved must be achieved. These include the physical properties of the powder, the shape and size of the extin-guisher, particularly the nozzle and discharge fitting design, and the expellent energy."

National responsibility coincides with self-interest

So ended the dramatic Dry Powder story. Ended? More properly, began, provided that prospective users become conscious prospective users become conscious of the extraordinary fire fighting value of Nu-Swift Dry Powder Extinguishers, resulting from the care taken in their design and marufacture. Fire losses in Britain increased in one year from £100 m. It behoves directors to £120 m. It behoves directors of all concerns, large and small to take a personal interest in this subject, and to install an adequate number of reliable and efficient. sealing diaphragm, which is pierced to operate the extinguisher, also acts as a safety release disc. Thus,

Details, please, of how to bring our fire fighting equipment up to the standards of the 1970s by the installation of Nu-Swift Multi-Purpose

Dry Powder Extinguishers (Rental Maintenance or outright purchase).

nu-swift international Itd.

ELLAND, YORKSHIRE. Telephone: 0422 7 2852 (Elland 2852). NU-SWIFT FIRE PROTECTION CENTRE, 122, REGENT STREET.
LONDON. WIR 6QD. Telephone: 81-734 5724. Telephone: 01-734 5724.

JIVI review

The following are extracts ;; from the annual statement to shareholders, dated October 7. 1971, by the Chairman of Roan Consolidated Mines Limited, Mr. Dominic C. Mulaisho.

On June 30, 1971, Roan Consolidated Mines Limited completed the first full financial year of its existence. Sadly, the most significant event of that year was the calamitous accident at Mufulira mine on September 25. 1970, in which 39 men perished. and much of the mine's productive capacity was lost. I should like to record my appreciation of the response received from within Zambia and abroad which went far beyond sincere expression of sympathy and included substantial material assistance for the bereaved lamilies.

"" The long, difficult and costly process of rehabilitation began at once and has continued ever since. The dedication of Mufulira's staff to one time was thought possible. has resulted in better progress than vevertheless, the mine's finished joroduction will for many months yet continue to be barely half the nonthly rate of 16 000 tons we had '-- roped to achieve.

> **OPERATING RESULTS** Production and sales Finished copper production in the year ended June 30, 1971, was 250 355 tonnes, he lowest since the year ended June 1967. Production was well naintained at all mines except Mufulira as shown in the figures of ecoverable copper in mine production. (See Table). **Vine Production in Tonnes**

	1970/71	1969/70
Mufulira	75 344	166 262
Luanshya	101 790	101 864
Chibuluma	24 681	24 973
Chambishi	32 797	24 412
Kalengwa	10 466	4 154
	245 078	321 665

During the year, 258 103 tonnes if copper were sold at an average /ealization price of K822 per tonne.

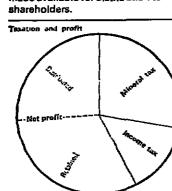
inished production from names with out reseases 107 GB (gm. 15 coms).

Leaserreearses Leaserreearses <u> Largargeresand:</u>

ales exceeded finished production, thich in turn exceeded mine roduction due to a temporary

run-down in pipeline and process

The net after-tax profit of the company for the year ended June 30, 1971 was K48.8 million, out of which K22.6 million has been transferred to a reserve for capital expenditure, K0.5 million to debenture stock redemption reserve and K3.7 million to general reserve. The balance of K22 million has been made available for distribution to



Three equal quarterly dividends of K0.40 per share gross (K0.22 net after tax) were declared in November 1970 and in February and May 1971. The fourth quarterly dividend of K0.12 (K0.066) was declared in September 1971 and took into account the currently lower copper price and the heavy capital expenditure programmes, in particular for the development of the Luanshya (Baluba) and Chambishi expansion projects, and the

rehabilitation of Mufulira mine. Negotiations are in progress for loan finance to cover the major part of the expansion projects.

COPPER MARKET

Copper prices for the year ended June 30, 1971 were down from the levels of the previous year by about a third. London Metal Exchange prices continued to fluctuate, with the average cash sellers' price for wirebars falling from £568 per tonne in July 1970 to £421 in January and rising again to £477 in March and ending the financial year at £448. The price peaked above £500 again in July this year but has since reached the lowest level for

The possibility of a world surplus in copper production capacity has been of concern to the industry for some years, and during the past year, a moderate excess of production over consumption has developed, partly due to the worldwide industrial recession.

four years and at the time of writing

OPERATIONS Mutulira Division The consequences of the accident at Mufulira were felt throughout the year. Although a great deal has been rehabilitation work still remains to be

Following the accident, work was initially directed towards preventing

flooding of the mine. By January of this year it had become possible to use the Prain rock hoisting shaft and No. 14 shaft at the western end of the mine for hoisting, and a production rate of just over 5 000 tonnes of copper a month was attained.

Since then, efforts have mainly been directed towards the rehabilitation of the Peterson shafts in order to handle ore from the deeper eastern end of the mine. Limited hoisting of ore through one of the Peterson shafts began early in October, and by the end of the month, the second shaft should also be available for ore hoisting, resulting in an increase in the production rate to about 8 000

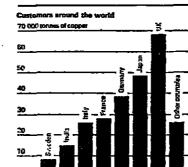
tonnes of copper a month. Luanshya Division In February an agreement was reached whereby Roan Consolidated Mines Limited acquired the Baluba orebody as part of the Luanshya Division.

Expanditure on this project should, over the next eight years, total about K34 million, based on present-day costs. Production is planned to begin in 1973 and should reach an annual rate of 22 000 tonnes by the second half of that year, bringing the total output at Luanshva to nearly 120 000 tonnes of copper a year. Later, as output from the older sections of the mine starts to decline, production from this area will be

increased to 50 000 tonnes a year. Chibuluma Division Following a decision of the board in November 1970, development of underground mining at Chambishi will increase the mine's output to about 48 000 tonnes of copper a year during 1973. When the open pit is fully depleted it is planned that underground mining alone will have increased to 48 000 tonnes annual

capacity. In order to make the best use of concentrator capacity at Mufulira and thus to offset losses as much as possible, special efforts have been made at Chambishi to accelerate ore production, which reached a record figure during the financial year and continues at a high level. Similarly, at Chibuluma mine, although Nome shaft was out of commission for three months while it was being re-equipped, production was fully maintained.

At Kalengwa, a concentrator with a designed capacity of 600 tonnes a day began operating in March. Prospecting The company's prospecting operations have been mainly in areas near Kalengwa mine and on the Copperbelt, and are largely directed towards the extension of knowledge of existing



INDUSTRIAL RELATIONS Industrial relations are good, and this is a tribute to the leadership of the Mineworkers' Union of Zambia as much as to management skills. There was only one significant stoppage, when underground heavy-equipment drivers at Luanshya were on strike for a week.

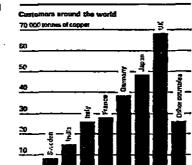
CONCLUSION I should like to record the excellent spirit which has prevailed in all sections of your company and the mining industry as a whole. Relations between Government. Mindeco (the controlling shareholder), management and employees have justified great confidence in the company's

We have less grounds for optimism about the immediate financial outlook. Not only have we lost a very large amount of copper production, but the price received for our copper has considerably fallen from its previous high levels.

However, the mining industry

Copies of the full text of the Chairman's statement, together with copies of the annual report and accounts, can be obtained from its Landon representatives, the Secretary, RST International Metals Limited, One Noble Street, London, EC2V 7DA

rebodies or mineralized ground. During the year 10 million tonnes of ora were added to the Chambishi mine reserves.



must look to the long-term trends in world consumption rather than to the short-term fluctuations of a daily market. Our plans are therefore unaltered in that we shall spend about K75 million in the next few years in raising the production of copper from Luanshya to 120 000 tonnes a year, and of Chambishi to 48 000 tonnes a year.

Roan Consolidated Mines Limited is incorporated in Zambia.

EUROPE TODAY

The costs of unity

Other effects on trade and

commerce will tend to balance

LAVING voted. Parliament has lecreed: we are going in. Or so

ngton, but that is less imporant than the question of unity. The decision taken in London n 1961 was taken almost intirely on considerations of international relations and trategy, and effectiveness of liplomacy — Britain's "world lib". For nomic considerations in terms of real income, and counting certain costs of the agriculture policy outside the Budget, it will cost the British public somewhere about 1% of national product (or 1½% of consumption) by the end of the decade ole." Economic considerations the decade. entered only at a late stage.

BY MALCOLM CRAWFORD

lecreed: we are going in. Or so i would seem from the reaction n Washington, where Nixon's Secretary of State, William togers, issued — within hours after the vote — a statement warmly "congratulating Britin on its decision to enter the European Community. He also added that "this is a significant step forward in the direction of the control of the

membership are worth it.

The "warmth" of Rogers's nessage reflects long-held attitudes in the State Department more than views held presently elsewhere in Washington, but that is less imporant than the question of unity. The decision taken in London in 1961 was taken almost produce and state to the seventually the cost of the Community budget, which is essentially the cost of European agriculture, and which mainly revolves around price supports for dairy produce and grain, is the biggest single material disadvantage for Britain. In terms of real income, and counting the local policy and the agriculture.

The cost of the Community to turing of industry which will result from free trade inside the 15-nation trading area 10 EEC countries, plus five EFTA do countries will bring real to form the decision taken in London in 1961 was taken almost policy.

der. This process will generate additional new investment. Altogether, the extra productivity thus induced should, it is estimated (not by anti-Market economists), be roughly of the order of 2%—give or take a wide margin of error. Econo-Essentially, there are only commerce will tend to balance wide margin of error. Econowo issues affecting British out, very roughly, as greater mists call these "allocative nembership of the Common exports to the Six will about effects" (pro-Market politicians

call them " dynamic effects").

in efficiency of the common in efficiency of the common garden variety — more conscientious management, less slacking on the site or shop floor, and the like. Economists call this X-efficiency. These are quite impossible to estimate. But some lessons can be learned from the experience of two industries which have of two industries which have been almost totally exposed to free trade for well over a decade: shipbuilding and cotton textiles. In both, there has been a very great rundown of employment and plant capacity, leading to gains to other industries where they could be more usefully emcould be more usefully employed. These were "allocative" gains. But there is no evidence that productivity in what was left of shipbuilding, increased more rapidly than in British industry in general, and only inconclusive and contradictory evidence in the case dictory evidence in the case

As for giving a permanent

There should also be gains

more profitable to locate plant

more profitable to locate plant more centrally to the larger market after entry—just as it became more profitable to locate plant in the Midlands after Britain abandoned free trade, and just as American industry located in the Mid-West as tariff walls rose up and population moved westward. In

boost to growth, there is Britain's case, this would neither evidence nor logic to mean a move from the west support the view that Com-

support the view that Common Market membership is a perpetual motion machine for economic growth any more than membership of the United States is a long-term insurance for Pennsylvania and West Virginia. We must generate long-term growth ourselves, whether in or out.

It will, however, become more profitable to locate plant were coming round in the were coming round in the 1960s, to support for British

have withered away, her influence has become reduced. There are two super-powersthe United States and the Soviet Union, and two new rising powers in the Far East. The implication is that somehow, by associating more closely with countries in Western Europe, Britain will regain her lost influence.

This is where the issues of this kind, beyond members obligations to inform and consult.

On economic and commercial matters, the Community works by give and take (when it works at all). On some issues, there will be a Community of interest

pendence of action in a number liberal trade policies (aggraof areas. These are, however, mainly ones to do with economic and commercial problems.

The areas where we will retain our full independence of action area (logically arounds) these areas of the area were area of the area were area.

sovereignty come in. To gain interest.
influence through a federal or confederal community of states, we must give up indestates, we must give up indelike will be a community of interest.

It was hoped that the challenge to Europe presented by America's disillusionment with

are (logically enough) those one of the pro-Market pro-in which we can expect to pagandists newer arguments (enjoy no increase in influence But when the crisis came, the over others and therefore, Six far from acting in strength envisage no new accretion of and unison out of a community power through membership in the Community. Willy Brandt, in pursuing his new policies towards Eastern Europe, has "vital" interests, it cannot be encountered no effective of a community of the control o encountered no effective ob over-ridden by a majority of stacles from his fellow Euro- other members, let alone by peans, despite considerable the Commission in Brussels

her unease feit by some of them notably France. This is so, simply because the Community

Why the Six are out of step

MR WILSON'S statement that partners, they have little reason

if a future Labour Government is not able to re-negotiate the Common Market entry terms accepted by Parliament on Thursday they would pursue a policy of rigid self-interest in the Community, provoked wry smiles in Brussels. For as Britain's Parliament finally takes the plunge into Europe, the pursuit of just this approach by the six present members has resulted in the Common Market being probably agreed what to do.

For being complacent.

For years ideologues in Brussels have looked forward to the day when a major American shift in policy would force the Europeans to stand on their own two feet. Instead, when the crisis came, the Six fell flat on their faces. Two months after President Nixon changed the whole system of world trade and monetary relations, the Six have still not agreed what to do. Common Market being probably agreed what to do. in a more sorry shape now Next week in the gilded halls than at any time since its of the Trianon Palace at Ver-

creation. in and buffeted by the new ready for the November 22 mood of American protection meeting of the Group of Ten from without, the Six have The French refuse to budge from without, the Six have seen their hopes dashed for one centime away from the cur-closer integration in the future rent parity of the franc against through monetary union, and the common farm policy—achieved during the early period of the Community's growth—threatened.

Worse, all this has happened just as the one seemingly irre-futable argument for the durability of the Community—
that it had brought guaranteed
prosperity to Western Europe—is being questioned more and

In its latest quarterly economics report, the EEC Commission says that the Market face: its most difficult time since its creation, as it tries to get back to normal after the boom of the late 1960s, during a time of uncertainty in world

Prices in Germany this August were 6.5% up on last year, a stunning increase for a country used to years of price stability. And there are more price rises to come; for in the same period wages went up 14%, whereas industrial production was barely two points up on the preceding year and has been drifting continuously down since it reached its peak in January.

In Holland, prices rose by 11% in the year ending in August, while the rise was only kept down in Belgium by rigid government price controls which have built up heavy pressure for much sharper increases later in the year.

It is in Italy, plagued by industrial unrest and its buge regional problems that the crisis is gravest. Unemployment has already topped the million mark, and production in June of this year was more than nine points down on the level it reached back in 1969. But as the dole queues lengthen, the prices keep rising. Consumer prices went up by about 6% last year.

Only in France have businessmen been getting more optimistic in passing months, a sign of their success in getting production to go on

Apart from the success of its negotiations with Britain, nothing has gone right for the European Community this year. Torn by dissension with the new the new tend will discuss a package put forward by the Common Market Commission in an attempt to reach agreement to reach agreement to reach agreement.

the dollar and the Germans refuse to impose the exchange control that the French and the Commission would like to press on them.

The failure to agree has been a double blow for the Community. It effectively marked the death of the already sickening plans for creating a mone-tary union in Europe, possibly leading to a single currency, though the goal is still cher-ished and it sent the monies of the Six careering off in wildly different directions different directions.

The reality of the highsounding scheme was a realisation that shifts in the parities of Community currencies, such as happened in 1969 with a

as happened in 1969 with a franc devaluation and a Deutschmark revaluation risked tearing the common farm policy apart.

For all its enormous faults the farm policy is the most substantial single achievement of the Community, accounting for more than 90% of the common budget.

common budget.

Currency changes threaten
the farm policy because the
common prices guaranteed to
farmers are all quoted in
"units of account," each one of which is worth 1/35th of an ounce of gold When the value of the Deutschmark goes up. therefore, German farmers find they are receiving fewer Deutschmarks for the produce they sell to the Common Market Commission, and also find that the French are undercutting them in the German market.

To protect their incomes, the Community has had to erect a series of barriers inside itself There are now three zones in the Community as far as farm ing goes, Germany, Benelux, and France-Italy. The difficulties of the "big

issues in the Community, such as farming or monetary affairs have been obvious for many years. But market surporters have always been able to calm that in spite of the lack of dramatic progress, on the nuts and bolts which would really build a united Europe, such as setting common standards for rising. But with prices over and bolts which would really build a united Europe, such as mission warnings that the French risk catching worsening problems from their made.



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صكدا من الاصل

EUROPE TOMORROW) All change for Brussels

BY JOHN LAMBERT

7 YOU MAKE mayonnaise or oilers, or sell car silencers, or east, or import cattle feed, hen the implementing legislaon which will be the next ep towards joining the Mar-et will have a direct and ighly practical effect. These, and hundreds and

indreds of others, are areas the economy where British gislation or regulations will ive to be changed to conform what the Six have worked it among themselves over the ist 14 years. It is this process hich the Labour anti-Marteers are determined to ock and which the Govern-ent must force through in der to honour its signature 1 the accession treaty.

What Parliament is going to e asked to do, starting in bruary, is to catch up with erything the Six have done nce the Rome Treaty took fect on January 1, 1955. What is is going to bring home to sople is that the Council of inisters in Brussels (soon ith British Ministers inplved) acts, in tact, as a gislature. Community law topted there will be, from 173 onwards, directly appliche in Britain, and this prin-pre will be one of the key ies challenged in the debate 1 the constitutional bill.

But because we shall be tening up on the Six, it is irrushient which will have to iss measures, in the months lead, concerning most of the eas covered by the legal acts lopted in Brussels since 1958. ie House of Commons will it be voting on EEC laws and guiations, but only on the anges in domestic legislation reded to bring us into line.

Acting in the general frameopted two kinds of measures: t aims but leave it to the ission, the whole package menting legislation. tals some 30,000 items.

Both regulations and direcves originate with the Euroean Commission, are debated length by the European irliament and by employers' d union representatives and ially reach the Ministers nose decisions are invariably compromise between conflictg national interests. The iole process can take—and en has-three, five or even years. Throughout, pres-re groups from industry in Six have had ample time d opportunity to have their

Yet because the divergencies tween the Six themselves re often initially so great, compromises they eventu-y reached should not be too ficult to reconcile with itish practice.



Demonstrators in Brussels set fire to a car (right) in a clash over farm prices

bring home to people how far the Common Market has

very slowly changing tiny rules

Secondly, people in Britain

are likely to realise just how

much the Six have still failed

to agree upon among them-

selves, sometimes after more

than 10 years of negotiations.

The list of areas covered by

directives on which the Council

of Ministers has failed to take

a decision—or where the Six

mented the directives once

countries.

Market bonfires: Harold Macmillan lit the British one to signal the Commons majority for entry (left).

because of the catching up process, the British parliament will have to debate measures which never went before the parlia-ments of the Six at all. On the other hand, because it is a matter of conforming to even a comma.

Directives are different. They are binding only as to the goal to be achieved, leaving the Governments free to decide or the Rome treaty the how to get there. Signature of x's Council of Ministers has the Accession Treaty merely commits Britain to take the gulations, which are directly necessary steps. Yet here too, plicable throughout the irket, and directives, which parliaments of the Six have found out over the years-that untries to carry them out. all the key points have been dding in administrative tied down in the ministerial cisions of lesser importance negotiations leaving little ken by the European Com- margin for different imple-

> Some room to manoeuvre over timing

Where there is scope is on the timing, and this will be relevant in the coming months. There is always a time limit set for implementing directives, but the Six have tended not to respect these limits. Britain, in the course of the negotiations, obtained a six-month period of grace through to July 1, 1973 to implement all the existing directives. This means that delicate political issues could well be left until a later Parliamentary session. And even if they have still not be the series of perhaps a been implemented by the time hundred pieces of subsidiary limit, this is no bar to memitish practice. bership Italy, for instance, Regulations, once adopted, repeatedly asked for and oboly directly throughout the tained an extension of the

community, and do not need time limit for applying Value ness in making and exporting national legislation to imple- Added Tax and only recently ment them. But ironically, took an extra six months.

As of today, no one involved in the negotiations knows exactly what the implementing legislation is going to look like. The first step is to finish writing the treaty of Accession and to get it signed, measures that now apply some time before Christmas: throughout the community, it December 20 is one date being will not be possible to change mentioned. What Britain will sign is not the Rome Treaty itself but a treaty on enlargement. The text will be short and will set out a few general principles, of which the most important is that the new members accept not only the existing community treaties (Common Market, Coal and Steel, Euratom) but also all the other measures enacted under

exceptions to this general principle, which is what the last 16 months of negotiztions have all been about, will be formulated in a long series of annexes, appendices and protocols attached to the accession treaty.

Turning these into implementing legislation leaves very considerable scope for the jurists and the Conservative Party managers. They will be using all their skill to avoid issues which would offer the anti-Marketeers a favourable terrain. So where it can, the Government will take general powers to bring British prac-tice into line and many of the measures implementing directives may well be postponed. In addition to the key "con-stitutional Bill" which makes future Brussels decisions girectly applicable, there will legislation.

The effect on everyday life in Britain

ONE OF THE key pieces of implementing legislation empowers the Government to remove Customs duties on goods from the Six and to phase in the Six's common external tariff over a five-year period. The impact of this will vary branch by branch. One special case is particularly topical. Britain, at present, taxes imports of soya from the United States. This has been the one hole left in the protective wall round the Common Market, thanks to the double pressure of the United States from outside and Unilever from inside, and both oil and oil cake has been flooding through.

Now Britain, too, will be opening her frontiers and this will almost certainly change the pattern of cattle feeding away from home-produced feedstuffs to American oil cake, as it has done in the Six. For farmers, application of the common agricultural policy will of course mean a change in the whole perspective of price fixing, with the decisions taken in Brussels, as a result of political bargaining there, rather than negotiated with the Ministry of Agriculture. Alignment on the Six will also mean numbers of minor changes: for instance, a switch to a different range of sizes in

egg grading. The harmonisation of regulations governing food and foodstuffs is an area that could raise problems and protests. Because of the link with health regulations, all countries try hard to ensure that imported foods meet their own national standards, and there have been European Commission will conlong and tough fights about sult with the industrial federaagreeing on uniform require- tions as it has done with those ments so that foodstuffs can of the Six. be traded freely between the member countries. A good

by that name. It took the Six years of bickering to work out a single definition of what could be traded within the area as mayonnaise and, now they have done it, British firms have no option but to conform. The same is true of colouring additives in food, another very delicate area where the Six finally harmonised their national regulations.

a product no self-respecting Frenchmen would agree to call

The beer story is very similar. It took years of bargaining, with the brewers' organisations frothing behind the scenes before agreement was reached on what proportion of hops and yeast had to be mixed for a product to be called beer. Fortunately, this is one where the Six's definition seems to raise no problems for Britain. The same sort of alignment has to take place for things like mustard, powdered coffee and yeast, all products which caused the Six a good deal of difficulty.

Motor manufacturers are measures. They will be coming in, however, almost on the monisation, and will certainly

the resistance of boilers. In almost certainly going to be to Brussels they claim that the British still apply rules unchanged since the last century remained a humdrum affair of and the age of the old copper boiler. So far, this has given the British industry useful protection; now it is going to have to adapt to the norms worked out by the Six.

Crystal glass on the other hand, is an area where coming into line is not going to hurt. When the Six set out to align their definitions of crystal glass they wanted to use the occasion to keep out imports of Bohemian crystal. After trying various criteria (they once have themselves not impletried using the angle of refraction only to find that that let adopted—is a more important certain plastics get by as one than the list of what has certain plastics get by as one than the list of what has crystal) they finally adopted been done. To make things the definition based on lead worse, since last year the prosoxide content which is used in pect of enlargement has slowed for coverage of local liabilities, largement.

The help it will give to exports

Perhaps typical of the down to earth nature of much of the another group who will be legislation, will be the align-affected by the implementing ment on the market's customs practices, as far as the Six themselves have succeeded in ground floor of the Six's vast getting harmonised. One very programme of technical harpractical advantage for importers will be the intro-



benefit. So far, exporting in Europe has meant conforming to very slightly different sets of requirements for different the placing of a rear mirror, adopted only very few directives which British manufacturers will have to conform to from 1973 onwards; for instance about the size and place of the space for number plates, limiting pollution). But countyear and openly from 1973 on, British industry will be able

Boilermakers and related benefits in Britain. Truck industries are a group who example is mayonnaise: the may have to change their ways the Six's new rules about the French had a very strict definivery quickly as a result of the number of hours that they can tion of what could be traded new legislation. The Six have work at one stretch and sold as mayonnaise. In aligned their rules about One general impact of the Germany there is a big busi-measuring pressure and about implementing legislation is

duction of a 30-day pause between the levying of the customs duty and actual pay-Another advantage ment. countries; for instance about which should help the export trade is that the Six finally trafficators, or brake horse started applying a single tran-power. So far the Six have sit document last year so that goods can be sold to any part of the Community area without getting held up at each frontier while new documents in other languages are filled in.

But while this has enabled and about exhaust pipes (one freight trains to be handled that was pushed through be- much more quickly, the same cause of its importance in is not true of road transport where customs men, who no ing cars and many other longer have to worry about sectors (for instance, measur- levying duties, get saddled ing instruments and insecti- instead with checking up on cides) there are over 70 directother restrictions resulting tives in the Community pipe- from differences between the line. Informally from next member countries which have not yet been ironed out.

Two areas where the impleto have its say about this sort menting legislation will mean of harmonisation, as the real changes for workers are social security and road haul-Workers who move to jobs elsewhere in the Six will be able to draw social security drivers will have to respect

it would have put their sub-sidiaries inside the Common Market at a big disadvantage, because they could not count the parent company's capital as part of their backing. Finally, however, the Six have failed to adopt the directive and it now seems certain

that they will walt until Britain is inside. This is because three EEC countries make a strict distinction between life and general insurance, whereas three others. allow the same firms to operate in both fields. In any case, it will be the Community of Ten, after 1973, which adopts a separate directive allowing life assurance companies to operate throughout the area.

Pharmaceuticals are a per fect example of the kind of difficulties the Six have run-into. Despite the removal of customs duties, there is no free trade in pharmaceutical products because of differing national rules about manufacture and sale. A first directive was adopted in 1965, but only one of the Six, Belgium, has so far implemented it and the Commission has even taken legal action last month against the other five for not doing so.

Another 12 draft directives are still blocked at one or other stage of the Community Where there is disagreement procedure, and Britain can therefore expect to come in on the bargaining before they are adopted, which may take back in the hope of finding and regulations which were a allies among the new members. hindrance to trade between Among the more important many years yet.

Even more striking is the lack of progress on harmonisation of taxation. The only thing the Six have done is to agree to have the same kind of Value Added Tax (probably nowhere to be found in the implementing legislation because of the previous Government decision to introduce it in Britain). On the even more was a directive about which difficult questions of harmonising direct taxation of all kinds had protested strongly at an the work among the Six came earlier stage before the last to a virtual halt some time ago and will certainly not start the rules about local backing moving again until after enforcements.

Jascot Commodity Share Unit Trust

down still further.

among the Six. one or other

country has preferred to hold

measures still held up are the

standardisation of lorry sizes

and the opening up of foreign contracts by tender to foreign

On insurance, the Six had

hoped to adopt a directive

before the summer enabling

insurance companies to set up

on the same conditions in any part of the Market area. This

British insurance companies

bidders.

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SIR DENYS LOWSON ON ANOTHER YEAR OF PROGRESS

Sir Denys Lowson, Bt., in the course of his remarks which have been circulated to shareholders states that the profit accruing to the Parent Company after tax and provisions amounted to £38i.127. Interim and proposed Final Dividends totalling 15 per cent (less transitional relief) absorb £215,139. leaving the carry forward at

been circulated to shareholders states that the profit accruing to the Parent Company after tax and provisions amounted to £386.127. Interim and proposed Final Dividends totalling 15 per cent (less transitional relief) absorb £215.139. leaving the carry forward at £170.988, compared with £136.342 brought in. The Chairman points out that it is proposed to make a further free issue of Ordinary Shares, on the basis of one new Ordinary Shares held.

Commenting on trading conditions in the areas where the Group operates, Sir Denys Lowson, Bt., goes on to say.

THAUAND

Although much has been read about the influence on Thailand's economy of the run-down in the number of United States military and air-force personnel stationed in the country and the much reduced spending by United States and other Forces, also the cost of combating Communist activities on Thailand's North-East and Southern



Sir Denys Lowson, Rt., with Mr B. D. Woodford, Managing Director, and Mr G. E. F. Taylor, Financial Director, of Heli Orient (Private) Limited, outside the Company's hangar at Seletar Airfield, Singapore.

borders, these factors are probably small in their effect on the coun-try's economy, compared to that of declining prives on overseas markets for Thailand's chief exports. This decline outweighed to some extent the effect on the country's Foreign Trade Account which the increase in Import Duty and Business Tax on a wide range of products—to which I made brief reference in my last Review—would otherwise have had. Exports of Thailand's important commodity would otherwise have had. Exports of Thailand's important commodity—Rice—rose by about 5 per cent in tonnage, but this gain was offset by a similar percentage drop in earnings. Several factors contributed to this situation, among them being the sale of United States Rice to countries that have been traditional customers for Thai Rice. Rice has in fact changed in recent Rice has in fact changed in recent years from being a seller's market

Much the same picture is presented by other exports. Rubber, the next biggest foreign exchange earner, contributed almost 10 per earner, contributed almost 10 per cent less in earnings from approximately the same volume. Both Tin and Maize registered a drop in volume, but earnings from the former commodity were held, due to the reasonably steady price. Of Thailand's chief exports, only Tapioca products showed a significant increase in both tonnage shipped, and in value. shipped, and in value.

In spite of the stringent measures adopted to control imports, announced in July of last year, there was a Trade deficit of over Baht 10,000 million in 1970, which is only slightly lower than the figure for 1969 and about the same level at which it has been running for the last three years for the last three years.

By mutual agreement with the Ford Motor Company Limited, our Subsidiary Company, That Motor Industries Limited, disposed of its Fixed Assets in the Assembly of its Fixed Assets in the Assembly Plant, other than the Land and Buildings, to Ford Motor Company (Thailand) Limited, a whollyowned Subsidiary of the Ford Motor Company Limited, Together with its sister Company, Anglo-Thai Motors Limited, our Subsidiary will nevertheless remain as Distributors in Thailand for a full range of Ford passenger and commercial vehicles and for tractors. United Kingdom's share of Thailand's import trade fell very slightly in 1970, as did the Group's

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has been done to promote the Tourist industry: the first step being the provision of both adequate and first class hotel accommodation, which in the past has been sufficient only for very moderate requirements.

Our Helicopter venture, to which I made reference in my last Review, has made an excellent start and whilst it did not make a significant contribution to Group Profit in the year to 31st March last, this was largely due to the need to provide more extensive facilities and a greater number of trained personnel than was originally envisaged, in order to be in a position to take full advantage of the opportunities offering in this field of aviation. I am confident we will reap the benefit from this increased investment in the current and future years.

MALAYSIA

The year was marked by the retirement from active participation in Government of the Prime Minis-ter, Tunku Abdul Rahman, who did so much to guide the country through its first period of Inde-pendence. His successor, Tun did so much to guide the country through its first period of Independence. His successor, Tun Razak, is no stranger to the scene. He was formerly Deputy Prime Minister and has played a leading role in Government for many years. Trade in 1970 was less active than in the previous year and the value of exports was only fractionally bigher. Against this, there was a significant rise in imports and the favourable balance of trade fell by 25 million to about £145 million.

Export earnings from Rubber fell by about 15 per cent, due to the low price prevailing on World markets and the absence of any serious enquiry from mainland China. The average price for Rubber in 1970 was M\$1.24 per kilo, compared with M\$1.54 per kilo in 1969, and stands today at below M\$1 per kilo: the lowest level for some twenty years.

The price of Tin was, on average, around 7 per cent higher than in 1969, and exports contributed about 3 per cent more to earnings on very much the same tonnage shipped.

Higher exports and better prices for Palm Oil and Timber helped substantially to counteract the fall in the contribution to foreign exchange earnings from Rubber.

There has been no repetition of the communal disturbances which

There has been no repetition of the communal disturbances which took place in May, 1969, but the emergence of Communist guerrillas

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Buoyant trading conditions remained throughout the year in Hong Kong and the other more important areas of the Far East where Caldbeck, Macgregor & Company Limited operate. As you know, this Subsidiary specialises in the sale of wines and spirits and whilst there has been some falling off in sales to military and airforce personnel as a result of the phased withdrawal of Forces from certain of these areas, this reduction is being compensated for by the increase in tourist trade.

INDIA

The unsatisfactory situation in Central Government at the beginning of the period under review was ultimately resolved by Mrs. Candhi going to the country almost a year before an election was due. Her assessment of the mood of the people was confirmed by the results; her New Congress Party reflecting her new image, obtaining an overwhelming majority in the Lower House. No other political party obtained in excess of twenty-five seats, and thus there is no really effective opposition. really effective opposition.

The majority now held by the Prime Minister has enabled a start to be made on introducing legislation which will honour some of her election pledges and there is no doubt this move will win added support from the electorate. With a strong Government in power, it was hoped some of India's many internal problems might be

many internal problems might be resolved. However, more recent events have compounded these. The exodus of some eight million refugees from East Pakistan into West Bengal has created a critical situation in that State, placing an additional strain on the country's economy, and on the relationship with the Pakistan Government.

Food production has continued to improve and whilst final figures for 1970 are not yet available, it has been indicated that a figure of 105 million tons of foodgrains has been achieved; an increase of some 15 per cent over the figure five to been achieved; an increase of some 45 per cent over the figure five years ago. This substantial rise in output of foodgrains is, neverthe-less, to some extent multified by the rise in population figures, which

make any tax return or material contribution to the Exchequer.

PAKISTAN Once again I am unable to report any sign of progress so far as reco-very of our investment in that country is concerned.

Although our Canadian Subsi-diary did not make a contribution to Group Profit, progress continues to be made with their second factory at Bramalea, Ontario, and whilst it may be some time before this factory is likely to be working to capacity, it is developing a satis-factory order book.

AUSTRALIA

AUSTRALIA

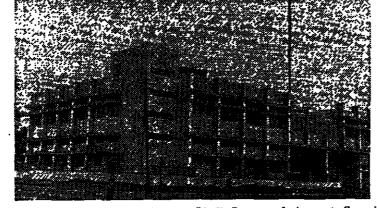
Since the close of the year, we have acquired for cash all the issued and outstanding share capital of Taylor, Ferguson & Co. Pty. Limited of Meibourne. Taylor, Ferguson & Co. Pty. Limited of Meibourne. Taylor, Ferguson & Co. Pty. Limited of Meibourne. Taylor, Ferguson & Co. Pty. Limited is an old established and highly respected Company, engaged in business very similar to that of Caldbeck, Macgregor & Company Limited, principally in the State of Victoria, but with contacts throughout the Continent. I believe opportunities in the Wine and Spirits trade in this fast developing country are excellent and that we can look forward to Taylor, Ferguson & Co. Pty. Limited making a reasonable contribution to Group results in future years.

OVERSEAS VISITS

I visited Australia at the time negotiations were taking place for the acquisition of Taylor, Ferguson & Co. Pty. Limited and on my way back to London called at Singapore. with the main objective of seeing our new Helicopter venture there and in Indonesia. Mr Hempson and Mr Tyson have both spent some time in the Far East during the year under review, and in Australia.

PROSPECTS

The figures so far available for the current financial year indicate that we are keeping pace with 1970-71, and whilst I do not at the moment foresee the same rise in Group Profit before Tazation as has taken place in the year under review, I am reasonably confident that, provided there are no untoward events in the main areas where the Group operates, it will be possible to show some advance.



Tyresoles Concessionaires Private Limited's new factory at Sayan: Road, Bombay.

East Pakistan refugees have further exacerbated.

On the industrial front the pic-On the industrial front the pic-ture is somewhat disappointing due in the main to under-utilisation of capacity, and the rate of growth has declined. As a result of in-creased imports and reduced exports, the deficit on trade balance has risen over the previous year and much needs to be done to reverse this trend.

The extension and modernisation

reverse this trend.

The extension and modernisation of Herbertsons Limited's food processing factory and of Tyresoles Corressionaires Private Limited's plant in Bombay is now complete, providing both operations with increased and improved production facilities. It is anticipated that economies in production costs will result from this expenditure.

expenditure.

Despite a year of difficult conditions, the turnover of the Indian Group increased by a little over 7 per cent. Unfortunately, there are no signs of any reduction in the extremely high rate of tax levied on the trading profits of our organisations in India. One of the obvious and greatest difficulties in India is that although it has a population nearing 550 million, less than 3 million of this number

The geographical area of our earnings remains substantially the same; they arise very largely in the Far East, with a smaller percentage contribution from India and from our investment portfolio, although you will notice that income from the latter continues to rise. Exports from the United Kingdom which the Group distributed remained at the same figure of approximately for million.

We have to come to the end for the time being of our major expenditures on improving the Group's office and warehouse accommodation in the various overseas countries, and we are not committed to any important future capital expenditure.

We are, as ever, greatly indebted to all our Staff both at home and in the many different countries overseas in which we operate and, in particular, to our Managing Director, Mr Hempson, who never spares himself on our behalf and to whom we owe so much. To him and our Executives both at home and overseas, and all other members of our organisation, I would like to express our warmest and best thanks.

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The three centres in Europe where you can build at a profit

ALL THE GRAND TALK about property development in Europe is beginning to show up on the balance sheets-even when it still has to grow up on the ground. And the picture is less than pretty. Centrovincial's Spanish troubles, Star's slowness with its massive Parisian development at la Boursidiere, Bovis's difficulties with the dicey housing business in France, show the sort of difficulness in France, show the sort of difficulties developers can face on the other side of the Channel. They start off without the golden key to each country's old-boy network; and they may go on to make basic miscalculations just because Europe is a lot of foreign countries—they do things differently there.

There are bright spots, of course, Heron Group, after five years' heavy work with the planners and brick-by-brick supervision on the site, has built and leased its £3 million building on the

brick supervision on the site, has built and leased its £3 million building on the Rue de la Paix in Paris. On a modest 44,000 sq ft, it will make £6.60 per sq ft in the first year—with rents tied, in the French manner, to an index which protects developers against inflation. The quirk of French leasing law which allows a tenant to escape the lease after three, six or nine years should not harm six or nine years should not harm Heron's chances in Rue de la Paix; the tenants are blue-chip, like National Westminster.

Westminster.

Heron's managing director Gerald Ronson says: "We wouldn't go into these huge towers of 1 million sq ft; frankly, I'd be terrified. It's the wrong sort of thing for little Heron to try. The only thing I'm interested in is prime sites. We could go outside the capital to Little—but why should we? In Paris. to Lifle—but why should we? In Paris, we can get a 12% return on money costing us 8%; and I reckon in a few years wa'll see roots at I and I reckon in a years, we'll see rents at London levels, up to £10 a sq ft."

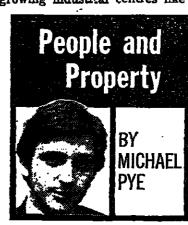
Like Bovis' burgeoning property division, Ronson has the consolation of

sitting on planning permission for an office block—in Avenue Georges V almost the last to go through before the French Government put a freeze on office building in Paris. That building will be finished in 1974. He has a £14 million plan for central Paris still coyly hidden-and one of two planned Brussels buildings will start rising in December this year. Heron's experience has led Ronson to limit his interest in Europe to Paris, Brussels and Holland.

His reasons are the general reasons. For developing in Europe can be a bitterly frustrating business. FRANCE is bankers' land. Only 50% of the capital cost of a development can be raised inside the country, and to raise French money, banks take first charge on the building. That leaves the

developer either to produce a very strong covenant for the rest; or cough up the money himself; or go into partnership—the Mackenzie-Hill officesand-factories operation in France, for example, depends largely on the money put up by Chesterfield Properties.

And developing outside Paris is a gamble—do people really need or want office space in Nice, as Star thought? Will the actual profit from developing in growing industrial centres like Lille



justify the hassles over making those developments possible? Paris remains the head of France, and the only centre where development is certain to justify

the tax problems involved.

Planning permissions can take up to three years; the old-boy network is strong—which means choosing the right architects and engineers who know the right planners; dealing with Ministries means under-the-counter dealings, just short of corruption. Charles Mackenzie-Hill, the first British developer to exploit the new State-backed property-money companies called Sicomis, may yet have a nicely ironic revenge on the Ministries —he is bidding for a Ministry of Health building, overlooking L'Etoile in the centre of Paris. He wants it for office

HOLLAND'S bugbear is the Dutch distaste for foreign developers. In The Hague, planning permissions usually depend on preserving facades, which can be technically very difficult; in Amsterdam sites are scarce; and in Rotterdam, the local authority controls almost all developable land, and offers developers leases only

almost all developable land, and offers developers leases only.

But if you can get in, then Holland's conspicuous lack of a capital gains tax can mean healthy profits. Bovis hopes so. It has a 250-bedroom hotel in Amsterdam, plus 150,000 sq ft of office space about to start building. Dutch habit is to

quarter of the Prinzengracht building already let. And Barry Roberts, ch. executive of Bovis' property division v very soon unveil a similar scheme : The Hague.

BELGIUM means Brussels, and for the EEC activity, there are still go buildings on the market near the cen for as little as £2 a sq ft; rates are slow catching up with Paris but there is v surplus space. The market is too of to guarantee a good return. Against the Belgian institutions—pension fur insurance companies—have beginvesting in property and like the for it.

ITALY and SPAIN get on the black because of political problems. Ita-delicate network of mild corruption-stretches to paying sweeteners to ensi your building gets its electricity sup
—appeals to nobody.

GERMANY is the great unkno quantity. The problem is where to go Frankfurt, Hamburg, Munich ought be attractive—and how to get in. A a number of developers will not be a to be there for very sharp and personal a sons—which go back just three decac The big banks' stranglehold on money-market makes life difficult. A at least one developer, looking for G man tenants for a North American p ject, found that the Germans had o one idea—could they buy the proje

SCANDINAVIA drops out of the runn because its populations are too smal That leaves three serious possibilit where money can be made—if Brit companies face the fact that their gr advantage is development expertise availability of cash. The areas Paris—return is high if the calculation are right, and you avoid housing. Br sels, where the current surplus of off space will soon begin to decline; ; Holland, where the profit is good if y can get round the planning problems

THE UNVEILING of the Hay's Wh scheme confirms my dark suspicit about how long it will take for Londo riverside and dockland to explode it the growth cheerfully predicted of the past few years. The preliminischeme does match Southwark Co. cil's strategy for the area—but the 2 r. lion-plus sq ft of office space with all attendant amenities still awaits so planning permission. The cautic Ha Wharf shows still, coupled w developer HIDA'S decision to shrink t size of its hotel project, are warnisions

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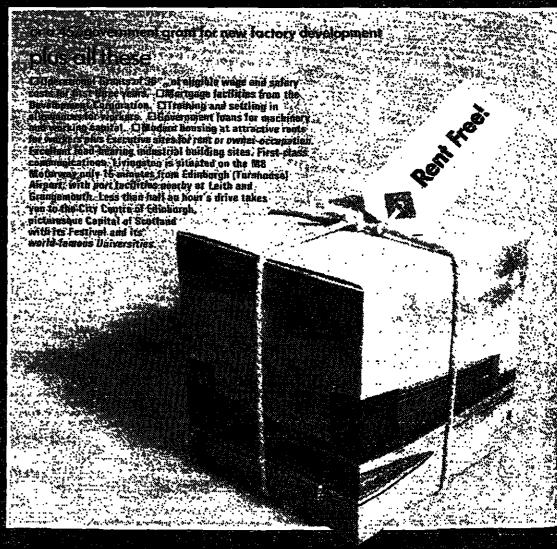
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(ammick. According to Tailor and Cutter, the bible of the men's ashion business, he is also the est dressed man of 1971, a appensionce which will scarcely ring discredit to the house of f. Huntsman and Sons, the Savile ow tailors where he is design

He is wearing the sort of relusive, custom made suit hich Huntsman makes, and hich has brought him Tailor ad Cutter's ultimate sartorial colade. It is a suit which puts im well ahead of all the other ell-tailored notabilities like the uke of Windsor, the Earl of nowdon and George Best.

Most people know that Savile ow suits are not as cheap as ose you buy off the peg in urtons. But, then, they are a ery different article. Hammick ys it is not just the name which es it, but the fact that the ilors there have such high overeads. There is a difference, for stance, in the rent you pay in wile Row and in Neasden High

The point is that the tailors we to have large workrooms in adjacent to the Row. Hammick ys when you have a customer for a fitting—and that normly happens about three times—ou need to be able to get the reman down from the work-om in two minutes flat if necesry. It is all part of the quality ntrol on the suit. And part of e service. The other thing you e paying for is exclusivity. However, the extraordinary ing these days is that some off-e-peg suits are not all that far hind Savile Row ones in price, fact which has been causing frisson of disquiet in the

'adford worsted trade. worsted makers ready-made about orsted suits in the shops at ices from £75 to £100. A cent meeting of the Bradford xtile Society devoted quite a of time to it. Listening tween the by hecks! the adford men feel they have ough trouble with competition m man-made fibres without ring the man in the street the pression a wool suit is beyond

if you live somewhere like adford, of course, you get to ow the ropes. Can you imagine se hard-headed Yorkshiremen ying up to £100 for an off-theg suit when they can buy a g tt length of top quality worsted r £10, lay out another £3 for ttons and trimmings and get local tailor to make it up for out £15? Naturally they don't

Prufrock



have Savile Row overheads in Bradford, and I don't think there quite the same dimension to their service.
Tweeds like that used in the

suit Hammick is wearing are exclusive to Huntsman, designed and sold by the mill exclusively to them, and they will only make six suits of each colour range. Once they discovered, with some horror, that two cousins were both having the same suit made. Huntsman and Sons imme-diately telephoned and explained

what had happened. The cousins

didn't blow their tops, but said they were quite happy about it and since they hadn't seen each other for a long time, when they got their suits they thought it would be a good idea to meet

and have lunch.

Which shows the sort of customers they have. Indeed one, on reading of Hammick being named as the best dressed man of the year, cabled from Paris thus:
"Sincere and jealous congratulations." One feels one is missing
something. I've never cabled a
tailor in my life.

FILMS of the deliberate demolition of "safe cars"-known as (experimental safety vehicles) were the feature attraction of a conference in Sindelfingen, West Germany, sponsored by the NATO Committee on the Challenges of Modern Society. The cars were crashed at high

speeds into a concrete pole 14 inches in diameter. The cars of ten wrapped themselves around the pole, leaving it right where passengers would have been sitting.

A Daisun representative, narrating his ESV film, proudly observed: "You'll notice, the doors remained closed."

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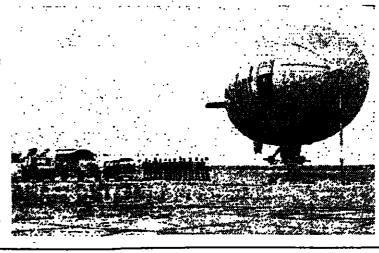
THIS WEEK I have another snip for eager and imaginative buyers. You will recall that a couple of weeks ago I pointed out that the small Channel island of Jethou was up for sale for £45,000, as a result of which it was swiftly auctioned for over £90,000.

Although he was not the actual buyer the man behind the purchase is Charles Hayward, chairman and joint managing director of the Firth Cleveland Group. Apparently there are plans to use the island as a convalescent, nursing or children's home.

This week the bargain is not see girt but air girt—a rather splendid airship, one of the few remaining in Europe. At present it is owned by the Deutsche Luftschiffahrtgeschischaft which is just a splashy way of saying the German Airship Company.

way of saying the German Airship Company.

The airship has a maximum speed of 110 kph, it is about 158ft long, needs a flying crew of two and can take three to four passengers. The asking price is £90,860. For that not only do you get an airship but all the bits and bobs of ground support equipment which goes with it including such airship esoterica as one airship holding net, 75 sandsacks, a spare airship engine and three rope ladders!



Tucking in

A FUNNY thing happened to me on my way to being 42. My superbly proportioned 6ft 3in figure, a framework for 13st 7lb of muscle and bone, suddenly acquired an alien protuberance, the epicentre of which is full front, precisely 3ft 5in above ground level. It is an area of my accorded to the company which has personal topography which has been rudely transformed from a flat plain to a major undulation. It is a phenomenon which I shrink from naming, but the Chief Lady of My Household has no such compunction. To her it is both a description and an exhortation: "My-God-you-really-ought-to-do-something-with - your-

Well, after much pressure I am, and by the time you read this I will have joined the 5,999,999 other men who annually start worrying about their figures and go on some sort of slimming kick. I must, however, make it plain that I am not a great, round ball of a body, but still basically elongated, with just an upsetting mid-section aberration.

So on Saturday morning I embarked on the Businessman's Diet, which has been devised very much with the needs of both the sedentary and mobile business gent in mind. It is supposed to be a diet which is easy and un-complicated to follow whether

you happen to be abroad on a sales trip or in the office. Well, we'll see, because over the next five weeks, which is how long the course lasts, I will be giving brief progress reports on what I fervently hope will be a shrinking waist line. Please, all drink to that, will you? Unless,



of course, you too are on the first week of the Businessman's Diet. The main aim is to bring myself

to an ideal weight and this means losing a minimum of one stone over the five weeks. I'm in good company because, according to some experts, nearly half the population is overweight. The course-it's for men only

—costs £15.75 and it is only a very small fragment of a business which is growing fat on people aspiring to becoming thin, a business which takes in everything from slimming foods—Energen crispbreads, snack biscuits like Limmits and Trimetts, to girth-reducing machines and health farms—the whole weight-reducing package probably adding up to a business worth more than £50 million a year.

Some cynics say that this is mostly a waste of money and all that the would be slimmer loses is his hope and patience. And his willpower when faced with his first business lunch or birthday celebration. Next week, my friends, you can read the amazing story of how I celebrated my birthday the weekend I started dieting without any nasty extra calories tapping me on the tum.

MONDEBLAND

ALICE walked into Wardour Street and the noise of the drums became deafening. A Curious Figure on a white horse ran up to her, beating a drum, unfurling a flag, and almost trampling col-league Michael Pye underfoot. He stayed to watch.

"Who," said the Curious Figure, "are you?" "Alice," said Alice. "Who are

"I am a film-man," said the Curious Figure. "Say, are you the friend of Lewis Carroll . . . are you the great little girl who went through the looking glass?" "Yes," said Alice, tartly. "Why are you beating a drum?"

"We all beat drums in Wardour Street," said the film-man. "That is to let people know we are saysomething without letting

them know what we are saying."

"Ah," said Alice.

"I loved the book," said the Curious Figure. "Those fabulous drawings by John . . . John"

"Tenniel," said Alice. "Sir John Tenniel." "Fabulous artwork," said the

film-man.

"The book was written by Mr
Dodgson," said Alice. "You probably know his name. He wrote
'The Dynamics of a Particle' and
'Curiosa Mathematica' and 'A
Syllabus of Place."

"Mathematics, you say," said
the film-man, turning a curious
colour. "That gives me a great
idea. . . We'll computerise
'Alice.' Yeah, it'll be the first
all-computer feature film."

Alice looked very polite for a

Alice looked very polite for a moment, and then Ron Inkpen, film producer, appeared, and the story turned serious. The computer Alice is a £500,000 project, involving Imperial College, London; two years' work and the drawings of Tenniel. The com-puter budgets the film, produces a critical path analysis for the production which frees the producer to shout at the director. It copes with the task of meticulously tabulating every shot in the movie.

It also allows the director-Roy Jackson-to visualise each sequence, work out effects before committing them to paper. The computer cuts the budget by three-quarters—and the final result can be far more complex than the time and budget could otherwise allow.

It seemed the right idea to do 'Alice'," Ron Inkpen explains.
"After all, Lewis Carroll was a mathematician."

Philip Clarke





Crescent International Fund

Edinburgh Securities explain why now is the time to invest world-wide

For serious investors, flexible international investment has great attractions. The philosophy of placing emphasis on stock markets that are starting to rise and on countries with rapidly growing economies can lead to excellent capital growth. This is specially relevant now that U.K. equities have risen far above the low point of 1970; but the benefits of the international approach can be gained only by using considerable technical skill and specialist knowledge not normally available to the individual.

The Crescent International Fund makes international investment possible for individuals. It is a straightforward U.K. Unit Trust, authorised by the Department of Trade and Industry; Units are bought and sold in the conventional manner. The

aim of the Fund is to achieve long term capital growth by flexible international investment, and it is an accumulator trust whose income is automatically reinvested to accelerate growth. The investment

managers in Edinburgh, handling over £80 million, have more than 70 years successful overseas fund management experience. Since the launch in July 1970, the value of Units has risen 36.4%.

The key to the success of the Fund is flexibility. We are always prepared to switch weightings to take advantage of changes in the relative desirability of world markets. For example, at present 35% of the Fund is in U.S. stocks (the other main weightings are U.K. 24%, Europe 6½%, Australia 4½%, Japan 14%, Far East 5%), but the situation in the United States is interesting enough to suggest revision. There are signs of a significant recovery from the mild U.S. recession—as the Investors Chronicle said on 15th October 1971, "..... the feeling is that before the end of the year overseas investors could be buying U.S. stocks on a scale similar to the peaks of the late 1960's"; and we are prepared to invest up to 50% of the Fund in America.

Investors should remember that the price of Units and the income from them may go down as well as up.

Investors should also take note that, as the American situation suggests, in the long term the answer for capital growth must be flexible

international investment based on a thorough knowledge of markets world-wide.

Units in the Fund are on offer at 34·1p, or at the Managers' selling price if it is lower when your application is received. The minimum initial investment is £250.

Interested investors should complete the coupon below. This Offer closes on Saturday, 6th November, or before if the price of Units rises by more than $2\frac{1}{2}\%$.

GENERAL INFORMATION: Crescent International Fund is authorised by the Department of Trade & Industry and is constituted by a Trust Deed dated 25th June, 1970.

The Trustee is The Royal Bank of Scotland Limited.

The Trustee is The Royal Bank of Scotland Limited.

Applications for Units should be made on the coupon provided or by telephone or letter. Authorised agents receive a commission of 1½% on all applications bearing their stamp.

The Offer price includes an initial service charge not exceeding 5% plus a small rounding up adjustment. Units are always readily available at a price based on the value of shares owned by the Fund.

The Managers undertake to re-purchase Units at any time at not less than the bid price calculated in accordance with Department of Trade & Industry regulations.

Current estimated gross yield 0.95%.

The price of Units may be checked by reference to The Financial Times and certain other leading newspapers.

An annual charge of 37½ per £100 of the Fund's capital value is deducted to defray management expenses, including Trustee's fees.

Dividends are not distributed; all income is re-invested in the Fund automatically to increase the capital value of Units.



To: The Edinburgh Securities Company Limited, 4 Melville Crescent, Edinburgh EH3 7JB.

1/We wish to invest the sum of £

1/We wish to invest the sum of £

1/We wish to investment is £250 and the offer price of 34-1p per Unit (Minimum investment is £250 and multiples of £10 therea(ter). After the close of this Offer, Units will be

vailable at the current daily price.

My/Our remittance is enclosed payable to The Edinburgh Securities
Company Ltd. APPLICATIONS WILL BE ACKNOWLEDGED, certificates will be
despatched within 28 days following the close of this Offer.

I/We declare I am/We are not resident outside the U.K. or
scheduled Territories, nor acquiring these Units as the nominee(s) of any
person(s) resident outside those territories. (If you are unable to make
this declaration it should be deleted and the form lodged through your
Bank, Stockbroker or Solicitor, in the United Kingdom.)

All joint holders must sign. name of minors (under 18).	Units cannot be registered in the
Title (Mr., Mrs. or Miss)	Surname(s)
	(BLOCK CAPITALS PLEASE)
Full Christian Names	

Please tick for further information: about Crescent Non-contractual Savings Plans about Crescent Unit-linked assurance scheme The Edinburgh Securities Company Limited, 4 Melville Crescent, Edinburgh EH3 7JB. Tel: 031-226 4931 (A member of the Association of Unit Trust Managers)

Career Opportunity in Australian Steel Industry



in the first half of this decade. Lysaghts will double and re-double in size. This ambitious expansion will continue into the 1980's. You have a unique career opportunity to join an historic Australian development.

EXPORT MARKETING MANAGER

Location—Sydney

The above post will be filled by a person who has had considerable experience in marketing strategies and sales in terms of international trade with emphasis on European markets, including Scandinavia.

The ability to supervise precision of financial arrangements and documentation for distant transactions will be combined with an entrepreneurial spirit. Some basic metallurgical knowledge in the sheet steel field is desirable, combined with marketing skills.

Preference will be given to applicants who have been employed by exporting steelmakers or merchant organisations responsible for sheet steel sales to international markets.

Languages a distinct advantage.

Remuneration: Around £5,000 p.a.

Applications, Including summary of personal details, education, qualifications and experience, should be addressed to: The Manager, John Lysaght (Australia) Limited, London Office, 14-16 Cockspur Street, London, S.W.1. They will be treated in the strictest confidence.

The Prospect:

John Lysaght (Australia) Limited, an independently managed company (jointly owned by The Broken Hill Proprietary Company Limited and Guest Keen & Nettlefolds Limited of the U.K.) with a present turnover of \$200 million in steel sheet and coil from its own Mills, plans to spend up to \$1 billion in the next decade or so constructing an integrated steel works at Westernport, Victoria. The initial stage of the new development will be a second cold strip plant, costing \$90 million, to be commissioned in 1972-73. The company is already based in all States of the Commonwealth and with some overseas subsidiaries. The product range currently marketed is very wide. Operations will become progressively more international as a major export plan is implemented.

> **QUALIFICATIONS:** A good Honours degree-or equivalent.

EXPERIENCE: At least three

maxima of £2,619, £3,216, or

exceptionally £3,543 per annum.

LOCATION: Newcastle upon

RELOCATION EXPENSES:

relocation expenses are allowed.

APPLICATION FORMS FROM:

Where applicable generous

Manager/Administration

Engineering Research Station

Gas Council

Harvey Combe,

number of incremental scales with

years in a related field. SALARY: in one of a

Corporate Financial Controller

for a British light engineering manufacturing group which ranks among the world leaders in its specialised field.

- THIS is a new appointment and an outstanding opportunity for a man of the calibre required to succeed the Director of Finance in due course.
- RESPONSIBILITY is for all financial matters relating to the achievement of budget objectives.
- THE requirement is for a qualified accountant with top level experience of the finance and accounting functions in a major and successful engineering company using sophisticated control techniques. He must be conversant with multinational and multi-divisional trading. Experience of financial negotiations in the City and with Government departments would be an advantage.

• SALARY negotiable from £8,500. Age mid-thirties to mid-forties. Car. Special pension arrangement. Location-southern England.

Write in complete confidence to Sir Peter Youens as adviser to the group.

JOHN TYZACK & PARTNERS

10 HALLAM STREET . LONDON WIN 6DJ

Business - Engineer SOIL How many young applied scientists have proved themselves both as line managers and as business men? And which of them will be qualified to be chief executives of industrial

companies within three years or so? We need such a man for this job in a London merchant bank, at the centre

of its diversified group of industrial companies. He ought in due course to run one of them.

Initially he will be handling new investment propositions, rationalisations and expansions, and planning for organic growth throughout the group.

He must be an engineer or technologist with experience in manufacturing industry. He must have run a unit of enterprise at a profit. There is strong preference for an honours graduate. Some, but not too much, consulting experience will be an asset. Age 28-35: men now earning up to about £5,000 p.a.

THE Letters will be handled in confidence by the consultant: FACULTIES M. J. Graham-Jones
PARTNERSHIP
London SW1 London SW1

scientist natural

A SOIL SCIENTIST

is required to define problems and initiate studies in the use of buried pipes and components.

Gas Council Engineering Research Station



INSTITUTE FOR INDUSTRIAL RESEARCH AND STANDARDS



MARKETING **EXECUTIVE**

The TECHNO-ECONOMICS DEPARTMENT requires an experienced and imaginative Marketing Man to lead a Group of Professional People in the field of Market Research, Marketing Analysis and New Product Commercial Development,

The bulk of the work will be concerned with Industrial Marketing of Light Engineering and Fine Chemicals products. He will work closely with a group of Financial and Technical people concerned with the identification, evaluation and commercial development of investment opportunities of substantial technical content.

The successful candidate will have a University Degree or equivalent, a minimum of four years marketing experience (preferably in new products) and an MBA or equivalent. The job will require International travel, and contact with Industry at high level.

SALARY RANGE: £3,415-£4,090 per annum. CONDITIONS: Non-contributory Pension; contributory Widows' & Children's Pension Scheme; 5-day week. Application Forms, obtainable from the PERSONNEL MANAGER. INSTITUTE FOR INDUSTRIAL RESEARCH AND STANDARDS, BALLYMUN ROAD, DUBLIN 9, IRELAND, should be returned by November 15, 1971.

Hire Purchase and Personal Loans.

very good salary, non-contributory pension

If people interest you, become a Probation Officer and...

- * provide a professional social service to the community
- * face the challenge of helping offenders and their families
- * use your initiative, and exercise personal responsibility

The work is demanding but satisfying. It covers a wide range of social work, including prison welfare and after-care; and, as the normal career progresse it affords scope for work connected with training, research and administration. There are vacancies for probation officers in most parts of England

Training, Courses of academic and practical work vary in length from 17 months to two years, but if your degree is, or will be, in social studies you could complete training in less than a year.

Pay and prospects. During training you will be treated as a trainee employee of the probation and after-care service and paid a salary of not less than £1194. After training graduates enter the probation officer salary scale at not less than £1545 increasing to £2078 (£2150 from 1st April 1972) Officers working in the London area receive an additional £90 a year. The salary scales for Senior Probation Officers rise to £2618. New salary scales for higher grades have yet to be determined but at present range up to £4200 according to the probation area (£4950 in Inner London).

Send a postcard now for our booklet The Probation and After-Care Service as a Career'. to: Probation and After-Care Department, (NI7), Home Office, Room 446, Romney House, Marsham Street, London, S.W.1, or contact your local Principal Probation Officer (address in telephone book).

WEFT KNITTING CONSULTANTS LTD. DOUBLE JERSEY KNITTING SPECIALISTS

MANAGING DIRECTOR DOUBLE JERSEY FABRICS

Our clients are a well established public company with an excellent reputation in Home and Overseas markets. The Managing Director will report directly to the Group Board. An entrepreneur is required to assume full responsibility for the rapid expansion of sales, currently in excess of £1 million per annum. Salary is negotiable and will not be the limiting factor for the right man. Company car and pension scheme provided.

Applications treated in the strictest confidence. No information will be disclosed to our client without consultation.

> West Knitting Consultants Ltd., 19/21 New Walk, Leicester. Telephone: Leicester 26046.

Managing Director Designate

Marketing Company—Engineering Products

A well established Manufacturing Company in the North, with a strong position in specialist markets serving the transport operation to Maidenhead as a separate

The successful candidate will take over from the Group Managing Director responsibility for a compact marketing operation with sales exceeding £2m. and will be accountable for attainment of agreed sales, profit and growth objectives. He will need to demonstrate previous success in market/product development, sales management and

negotiating, in the U.K. and Europe. The preferred age range is 33/45 and experience in selling engineering products to industrial transport and containers will be an advantage

Salary will be negotiable around £5,000, plus profit incentive: Company car; Pension Scheme and Life Assurance. Please write to us stating age, current salary and how you meet our Client's requirements. quoting reference MDD/3173/ST on both envelope and letter. No information will be disclosed to our Client without permission.

Urwick, Orr & Partners Limited Personnel Selection Division 2 Caxton St. Landon SWIH ORE

NEW BUSINESS REPRESENTATIVES

required for Finance Company CHEAM, BEXLEYHEATH, SOUTHAMPTON, GLASGOW

The above branches of FINANCINGS LIMITED, a subsidiary of First National Finance Corporation Ltd., require a top flight New Business Representative.

Excellent career prospects exist within the Group and applicants looking for advancement based solely on merit, a Will have live o nections in the Personal Finance field attributable to a progressive organisation, coupled with a comprehensive experience of all forms of Consumer Credit, including to:

scheme, car and all the usual benefits

are invited to write in strictest confidence Peter Lee-Hale, Personnel Manager

First National Management Limited, Charlton House, Kenton Road, Harrow, HA3 9HD A subsidiary of First National Finance Corporation. Assets exceed £100 million

Selling VRCs, Billing, Accounting, and/or Calculating Machines? One of the more sound and well established companies wants men with an above average record in selling this kind of equipment. It offers better than average market rates for the job, and more for high filters better than average market rates for the job, and more for high filters. The company differs from its competitors in that it has actually replanned, reorganised and invested more to deal with current market trends. Confidential discussions and/or application forms from Management Consultants (Selection) Ltd., tel. 01-580 2977.

EXPORT REPRESENTATIVES ETHICON LIMITED

- (1) the universally accepted leader in the field of surgical sutures and
- (2) a well established, yet progressive, expanding and exciting company
- (3) looking for men of the highest calibre

for

(a) IRAN

and

(b) WEST INDIES

Applicants, aged 25-40 must be single and have had selling experience, but not necessarily in the areas in question. Salary is commensurate with the position. Tours will be of five months' duration, followed by one month's leave. A contributory pension scheme is in operation and free life and personal accident insurance provided.

If the prospect of joining our organisation attracts you and you consider you meet our requirements please write for an application form to:—

The Manager of Personnel Services ETHICON LIMITED Bankhead Avenue Sighthill Industrial Estate EDINBURGH, EH11 4HE.



THE HOUSING CORPORATION Wales and West Region

ADMINISTRATIVE ASSISTANT £1,644-£2.199

An Administrative Assistant is needed at the Cardiff Office to work on Housing Society schemes providing co-ownership homes on a non-profit making basis. Applicants, ased 24-25, should have sound administrative experience and the ability to act on their own initiative. The commencing salary will depend on any and experience and there are good prospects of advancement in our expanding organisation. There is a contributory superannuation scheme and excellent conditions of service.

Application forms and further information from:-The Housing Corporation. Devoushire House. Greytria Road Cardiff CPi SAP. Tel.: 23913.

Milton 区 Keynes Development Corporation

ESTATES SURVEYORS (£1.926-£2.565)

773

INDUSTRY—COMMERCE

LAND ACQUISITION-PRIVATE HOUSING

Applications are invited from Chartered Surveyors or similarly qualified persons to work in the planning, development and management of the New City of Milton Keynes for a resident population of 250,000. There are splendid opportunities for officers with varying experience in urban estates management, not necessarily in New Towns, to play a very full part in this unique and exciting project. A start has already been made on the Plan for Milton Keynes; projects planned and to be implemented over the next seven years include a new and exciting concept in city centre shopping twenty other shopping developments; over one million square feet of industrial floor space each year; over three million square feet of office accommodation; private housing for sale for 50 per cent of the new population.

There are additional posts available for trainces and probationary There are additional posts available for trainess and probationary surveyors at lower grades where salery will be according to experience.

The Corporation's offices offer ideal working conditions, in an attractive village adjoining the Designated Area of the New City, 50 miles north-west of London. There are generous conditions of service and removal allowances. Initial salaries within the grades quoted, will depend on quali-fications and experience. Full detailed applications, together with the names of three referees, should be sent to the General Manager (Appointments), Milton Keynes Development Corporation, Wavendon Tower, Wavendon, Near Beletzhley, Bucks, to be received not later than 20th Novamber, 1971.

PRODUCTIVITY SERVICES MANAGER

As part of an expansion programme, internal re-organisation has created the need for an experienced Productivity Services Manager at BUCKLEY & BLAND. a large company of high quality COLOUR PRINTERS.

The person selected will be responsible to the General Manager for the Production Control, Quality Control and Work Study functions within

Application for this new appointment are invited from members of the LWSP, aged 30/40, preferably, although not necessarily, having had previous experience in the printing industry. Salary is negotiable, but will reflect the importance attached to this appointment. Please reply in confidence, giving career and personal details to:—

The Personnel Manager, **BUCKLEY & BLAND**

Bredbury, Stockport, Cheshire SK6 2BL.

QUANTITY SURVEYORS

Civil Engineering

The Engineering and Overseas Division of John Laing Construction Limited require a number of site-based Quantity Surveyors for major civil engineering

Senior Quantity Surveyors

Applications are invited from candidates aged 30 to 40, with at least 10 years' relevant experience on multi-million pound contracts, preferably in a civil engineering environment and they should hold an AIQS or RICS qualification. Candidates whose range of experience outweighs their formal qualifications will

Assistant Quantity Surveyors

Candidates should be aged 24 to 29, with at least 3 to 5 years' relevant experience either on civil engineering or building contracts. They should hold an AIQS or RICS qualification, but holders of AIOB, HND/HNC will also be considered. These are permanent appointments offering competitive salaries which will be reviewed annually. Other company benefits include a contributory pension scheme and free life assurance. Please write, quoting reference SA.78, giving brief details of experience, qualifications and current D. C. Madden

Personnel Officer, Engineering & Overseas John Laing Construction Limited, Mill Hill. London NW7 2ER.

STAFF TRAINING MANAGER

Beatties invite applications for the appointment of Staff Training Manager at their WOLVERHAMPTON Department Store,

The person appointed, male or female, may have a training background in either Commerce or Industry, but

Personality, Imagination and Leadership Qualities. Salary envisaged is in the range £1,750-£2,000. Apply giving full personal details including age, experience and present salary to the General Manager, James Beattle Ltd., Victoria Street, Wolverhampton.

Jver23 under 45?

Howabouta careerin

Many families are in need of the skilled help and support of a professional social worker. Illness or an unusual family crisis may bring a need for temporary assistance. The disruption and breakdown of family life may call for long term care and support for both children and adults. Skilled social workers are urgently needed by the Local Authority Social Services and by voluntary organisations which are: engaged in this essential work.

Why not train for Social Work?

Child Care and are now recognised by the Central Council for Education and Training in Social Work (who have undertaken to safeguard the position of students entering training before available to cover maintenance, tuition and travel. If you are under 25 there is normally a minimum entry requirement of 5 CCE 'O' levels or one 'A' and 3 'O' levels.

Cardiff College of Commerce;

Chiswick Polytechnic;

Keele University (Department of Adult Education)

Liverpool University (Extra Mural Department):

Medway and Maidstone College of Technology;

Oxford Polytechnic;

Plymouth Polytechnic;

Portsmouth Polytechnic:

Preston, Harris College;

Teesside Polytechnic;

Please send me details of training courses for Social Work. I am over 23 and under 45.

1. I have a degree in the Arts or

Physical Sciences.

2. I have a GCE with 2 or more 'A'

levels or equivalent.
3. I have a GCE with 5 or more 'O'

levels or equivalent

other than in social work.

Please specify...

Address

Post to: Social Work Advisory Service (STM)
26 Bloomsbury Way, London, WC1
Note: Graduates or Diploma Holders in the
Social Sciences should not apply for these
courses but should write to SWAS at the above
address for details of the relevant training.

Issued by the Department of Health and Social Security

Deputy Chief Clerks Inner London Magistrates' Court

will be an advantage but is not essential.

Preliminary applications giving date and place of birth, sex and qualifications should be sent before 30 October 1971 to: the Establishment Officer, Bow Street Magistrates' Court, London WC2E 7AS, who will provide application forms and further application forms and further applications.

application forms and further particulars.

Major European manufacturer of main

WELDING

SALES MANAGER

Waterlows the well-known printing firm specialising in sheet fed litho and letterpress printing require an exceptional representative to help increase business in the Manchester area. He must be able to deal direct with chairmen, managing directors and top executives of large companies, and must possess strong selling ability and preferably knowledge of the printing industry. Remuneration will not be a limiting factor providing his ability meets with the essential qualifications. Please write: The Sales Manager, Waterlow & Sons Ltd., Holywell House, Worship Street, London, E.C.2. Interviews will be held in Manchester.

WANTE TISO

N.V. Eximen-Korenstraat 3-2000 MERKSEM (Belejum).

There are 2 year training courses at the centres listed below, which formerly led to the Letter of Recognition of the Central Training Council in new arrangements for the recognition of qualifications are announced). Students successfully completing these courses are eligible for full membership of the British Association of Social Workers. Grants are

The 2 year courses are held at:— Birmingham Polytechnic;

Bristol University (Department of Extra Mural Studies):

Croydon Technical College; bswich Civic College;

Leeds University (Department of Adult Education and Extra Mural Studies) Lincoln Adult Education Centre;

Polytechnic of North London: Manchester University (Extra Mural Department);

Stevenage College of Further Education:

Trent Polytechnic: Fill in the coupen below for further information and an application form.

ducational background is:-

. I am without a formal educational qualification but would be prepared to study at an advanced level. 5. I hold a professional qualification

Mr/Mrs/Miss... Date of Birth

Barristers and Solicitors called or admitted in England are invited to apply for impending vacancies for Deputy Chief Clerks in the Inner London Magistrates' Courts. Experience in Magistrates' Courts in England and Wales The starting salary will be £2,481 and there is a pro-bationary period of one to two years: the scale there-after rises by twelve annual increments to £3.810 with prospects of promotion to posts with scales rising to £5,271 and above.

Warwick W. Sayers, Clerk to the Committee of Magistrates.

products (electrodes, rads, figures) seeks agere :lve

The successful candidate must have a proven Sale record in maintenance welding products. Ho will set his own demandar sales objectives which he will profuzibly achieve with the minimum of supervision. He will achieve on new product policy. Later he will recruit and mouvant additional sales stall and set up after sales support facilities. Initial remuneration will be above average, and the scope for advancement excellent. Send full particulars of qualifications, experience and present salary we

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PA ADVERTISING

2 Albert Gate Knightsbridge London SW1 Tel: 01-235 6060

and development programme.

Head of the Management Services Dept.

REPLIES. Unless otherwise stated, phiase send comprehensive career details to the PA Advertising office indicated, quoting the reference number on the envelope. Replies which chould not refer to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent.

(London Office: Ref. 2/H8267/ST Training)

Sales Director Designate

c. £5,000

Compound Sections Ltd. is a private company selling almost £1 million of cold rolled sections and fabricated extrusions to the domestic appliance and motor industries. We started only 4 years ago, plan to double our turnover over the next 3/4 years and want an outstanding Sales Manager to help us do it. He will need to be able to demonstrate to us a record of success in selling to the light engineering industry. He must be a strong personal salesman, be able to establish and manage a small seles tream and should have plenty of new ideas on product development and marketing. We offer a salary of about £5,000 plus car, profit shoring and equity plan and the opportunity of a seat on the board within a year, for the right man. We are located near Milton Keynos in Buckinghamshire. Send brief detrils to: The Chairman, Compound Sections Ltd., 60 Welback Street,

Ethical Pharmaceuticals

Area Sales Managers

A well-established U.S. pharmaceutical company, setting up a sales subsidiary in the UK is now seeking candidates for a number of posts.

The men we want will be aged 28-38 and alroady experienced in area sales management in :

LONDON—BIRMINGHAM—MANCHESTER—GLASGOW—CARDIFF/BRISTOL

They will report directly to the Sales Director for the formation and implementation of the sales plan in their areas. This is a key role, and to attract men of the right calibre and experience the company is offering generous starting salaries, excellent fringe benefits and a quality car. This is an ideal opportunity to be in at the beginning of an exciting new venture. (London Office: Ref. 1/C2339/ST Sales) Ploase write BRIEFLY to PA Advertising for an application form, quoting the reference on the envelope

A leading light/medium engineering company with five manufacturing units in various parts of the U.K. is seeking to fill two newly created personnel appointments. The personnel function, which has board level representation, is firmly established as an integral part of the group management. The man appointed will join a strong professional personnel team as the final stage in its current phase of development. Both positions offer attractive conditions of employment and are based in Central London.

He will be responsible to Board level for carrying out a thorough appraisal of the total training needs of the Group which employs around 5,000. He will work with other personnel and training managers in the Group and will advise and assist management at all levels in devising and developing offective training programmes and their continual evaluation. A particular feature of the job will be advising and assisting in the performance appraisal and development of management and supervisor and sales training. Management will look to him for guidance on the provisions of the Industrial Training Act and he will liaiso on behalf of the Company with officials of the

E.I.T.B. An appropriately qualified men will have opportunities to become involved in other aspects of the

Applicants, who should be aged between 30 and 45, must be of graduate level with sound training experience in the engineering industry. Preference will be given to those with qualifications in the behavioural sciences or educational psychology. Starting salary negotiable around £4,000.

The Company has already introduced the Hay-MSL system of salary administration and a man is now sought to supervise and co-ordinate its effective implementation and operation throughout the Group. In addition, he will be responsible for salary and benefit surveys and will advise senior management throughout the Group on all

Applicants should be aged between 30 and 40, of graduate level, with previous experience of salary administration and a thorough understanding of it as a management tool. Starting salary around £3,500.

(London Office: Ref. 3/H8268/ST Administration)

A Company engaged in the Process Industry, with an excellent record of growth wishes to appoint a Deputy

The responsibilities and scope offered in this newly created post are broad. The successful candidate will quickly become involved in problems requiring a sound knowledge of economic planning, cost analysis and forecasting, work study and manpower planning.

Group Training Manager

c. £4,000

Group Salary

Administrator

Deputy Head – Management

£3,000 +

Services

c. £3,500

Senior Installation Designer

Sprinklers

We are therefore looking for a man who presently holds a senior position in which he is actively helping to shape the economic progress of his company. He will probably be an Economics Graduate, but more important than paper qualifications is experience plus the ability to initiate, think positively and logically, and express oneself both verbally and on paper.

(London Office: Ref. 4/K7225/ST Deputy) A subsidiary of an international engineering group in the London area, manufacturing and installing fire protection

aspects of salary policy and administration. He will also have a key role in the Company's manage

equipment requires a senior design engineer.

The man appointed will have had considerable experience in the specification and design of sprinkler installations in factories, offices, and public buildings. He will preferably be a chartered engineer.

He will be required to analyse customers' requirements in the light of current regulations, undertake site surveys, and produce specifications, layouts and schedules of costs and materials.

The post offers attractive salary and benefits, and the status of the man appointed will grow with the business.

(London Office: Ref. 5/H8265/ST Installation)

G. D. Searle & Co. Ltd.

Works Engineer

Our Hospital Supplies Division requires a Works Engineer to be responsible to the Works Director for the implementation of plant development and scheduled maintenance programmes in the Division's East London factories. A well qualified, resourceful, self motivating man with organisation ability is envisaged; experience in the Rubber Industry would be useful but not essential. Prospects for advancement are good.

Age requirement 30-40 years, minimum qualifications—H.N.C. or equivalent. The selary is attractive and re-

location expenses will be met.

Please apply, giving full details to P. G. Crumpton, Personnel Manager, Hospital Supplies Division,
G. D. Searle & Co. Ltd., Lane End Road, High Wycombe, Bucks.



PA Management Consultants Limited

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

Controller—Finance & Administration

up to £6,000

A leading firm of consulting engineers with a total staff in excess of 700 is seeking a Controller of Financo and Administration. This is a new appointment and is the most senior non-technical post within the and Administration. This is a new appointment and is the proved financial and business management through better information systems and project costing. He will take charge of all financial, accounting and budgetary matters and will also be responsible through the departmental heads for personnel and office management. Ideally candidates, aged 35–45, should be chartered accountants whose commercial e-perience has been gained preferably within a professional organisation or service industry. Salary will be regotiated up to £6,000 plus car and contributory pension. Location Central London.

Financial Controller

£4,000+

Sound financial planning and control, outstanding consumer-marketing and a unique product with a nationally-known brand name are the ingredients of our client's success. Further growth is anticipated of an international scale and the company now seeks an experienced Financial Controller. This is the senior an international scale and the company now seeks an experienced Financial Controller. This is the senior financial appointment and the successful candidate will be responsible to the Managing Director for all aspects of financial and management accounting. Emphasis is on business planning, interpretation of financial and cost information and advising non-financial colleagues at all levels. Candidates must be qualified accountants with experience of operating at this level preferably in a medium-sized, fast-moving, consumer-based company. Familiarity with EDP and integrated financial and cost accounting is essential., Salary is negotiable around £4,000 plus profit sharing, car, pension and life assurance. Removal expenses to a pleasant location in East Scotland will be paid.

(Ref: AA42/8334/ST)

Managing Director Designate

c. £5,000

The present Managing Director of this profitable and growing company in the food industry, with a turnover in excess of £1m, will retire in two to four years, dependent on the readiness of his nominated successor. The new man will initially hold the post of Deputy Managing Director with responsibility for the works and sales functions, with emphasis on marketing, merchandising and new product develop Candidates must have a success record in marketing fast moving consumer goods, preferably food and confectionery products, and have held profit responsibility. The style and nature of the company demands a highly intelligent man who can generate new ideas and combine tact with a sense of urgency. Preferred age range is 35–45. A car is provided, conditions of service are excellent and help will be given with any house move to the company's most attractive location in the North. Initial salary is negotiable around £5,000. (Ref: GM27/3233/ST)

General Works Manager

c. £4,500 + car

The company, which is part of a highly profitable group with diverse interests, is engaged in the production of a range of vehicle bodies for home and overseas markets. Its growth programme, backed by a healthy order book, will double the work force to around 600, and increase the turnover to £5m. in the short term. A General Works Manager is required, who will be responsible for two manufacturing units; one which is operating now and the other planned for early 1972. He will play a large part in bringing the new production facilities into operation on schedule. Candidates, aged 35-45, should be qualified engineers with experience of medium batch production. A period expert in production engineering would be an advantage. The main of medium batch production. A period spent in production engineering would be an advantage. The main requirement is for a practical engineer who will bring a high degree of organising ability to match an existing high degree of technical skill. The starting salary will be around £4,500 plus car. Location: a pleasant area on the South Coast.

[Ref: W41/4332/ST]

Works Manager

£4,000 + car

A Midlands engineering company, part of a major international group of manufacturing enterprises, wishes to appoint a Works Manager. Current turnover approaches £3,000,000 and there are 600 employees engaged primarily in the machining of high-volume, non-ferrous products supplied to the motor industry. engaged primarily in the machining of right-values, non-tentors products supplied to the most report to the General Manager and will assume full responsibility for manufacturing, production services and industrial relations. Applicants should be professional engineers aged 35-45, Ideally, they will have experience of metal machining, but familiarity with trade union negotiation procedures is essential. There are good fringe benefits and challenging career prospects. A prolit-sharing scheme could increase total earnings. I increase total earnings (Ref: W40/4335/ST) to around £5,000.

Field Sales Manager

Chemicals

c. £4,000

This Company is a world leader in its sector of the chemical raw materials industry. The British subsidiary is highly sophisticated and successful, with a turnover approaching £10 million. The Field Sales Manager they seek will plan and control the activity of a small technical sales team operating nation-wide. In addition he will personally foster top level contacts with certain of the country's foremost manufacturers. Candidates in their early thirties should ideally be graduate chemists, A.I.R.I. or A.P.I., whose experience preferably includes laboratory and/or production work, thus enabling them to involve themselves fully in. the technical aspects of this appointment. Subsequent experience of selling to industry within a disciplined, professional organisation would be a marked asset, initial salary will be negotiated around £4,000 with a car and non-contributory pension scheme provided. Location in the North-West

(Ref: SM34/4336/ST)

epemee as

attached to a police station and work with the C.I.D. undertaking the

identification of criminals e.g. finger-

analysis. Giving evidence in court is also part of the job.

Detective Training School and in the Forensic Science Laboratory.
Starting salary ranges from £1,121 at 21 to £1,486 p.a. at 26 or over

(inner London). There are good prospects of promotion with salaries of up to £3,322 p.a. (pay currently

The scholarships include a personal

tutorial fees. Alternatively, grants of

Education Authority Award may be given. There is no means test. During

the normal university vacation we'll

£100 p.a. to supplement a Local

allowance of £430 - £465 p.a. according to university, plus full

under review).

Can we invest

detailed examination of scenes of crime for clues which may lead to the

prints, or material for forensic

Full training is given at the

You don't have to be a Sherlock Holmes but you must be: If you meet our high standards (selection procedures include a medical and a driving test) you'll be

- A Graduate or educated to a good G.C.E. standard, preferably with a scientific
- 21-29 (unless you have police or other relevant experience).
- Fully fit, with excellent eyesight. Prepared to live in or
- near London, and have a clean driving licence. Happy doing shift work,

inyou?

Going to University in 1972? To read engineering? You will want to

and overtime at short notice.

For further details and an application form, please write to: The Secretary, Room 733 (ST). New Scotland Yard, London SW1H0BG.

Completed application forms should be returned by 15.11.71 at the latest.

A young graduate with training in personnel management and some experience in the field is required on the sta flof the Labour Relations Adviser to the Independent Television Companies. The work will involve the collation of information and statistics for use in national negotiations and the implementation of the Industrial Relations Act and related legislation.

INDEPENDENT TELEVISION

The successful applicant will gain valuable experience in industrial relations work at national level. A starting salary of around £2,000 per annum with the usual fringe benefits is envisaged.

usual rringe benefits is envisaged.

Details of quaktications, age and experience should be addressed to Mr Ronald Carrington, Independent Television Companies, Labour Relations Secretariat, Knighton House, 52/66 Mortimer Street, London, WIN SAN.

Sales Manager

Chemicals

Manager for its range of organic and aromatic chemicals for industrial use. Reporting to the Managing Director, he will be responsible for large accounts, dealing with senior executives at the highest level, in addition to controlling a small sales force. New products for the company's multi-purpose plant are of vital importance, so he must possess the technical skill and inventiveness to identify these and, with the help of the R & D function, to translate them into commercial propositions, A certain amount of export selfing is also involved in the post. Candidates in their thirties must have had successful experience in negotiating with large companies in the chemical and petro-chemical industries. It is essential that they possess a high degree of commercial acumen, and should preferably hold a chemical qualification. There are prospects of future advancement, Salary will be up to £4,000 p.a. and there is a company car. (Ref; SM27/3232/ST) "

This well-established company, based in the north-west, is to make the new appointment of a Sales

The identity of candidates will not be revealed to our clients witnout prior permission given during a confidential discussion. Please send brief career details quoting the reference number to the above address, or write for an application, and advise us if you have recently made any other application.

BELFAST-BIRMINGHAM·BRISTOL-CORK-DUBLIN-FDINBURGH-GLASGOW-LEAMINGTON SPA-LEEDS-MANCHESTER-NEWCASTLE-NOTTINGHAM-WINCHESTER AMSTERDAM-ATHENS-AUSTRALIA-BRUSSELS-FRANKFURT-HAMBURG-MADRID-MILAN-NEW ZEALAND-PARIS-STOCKHOLM-ZURICH

TREVIRA

HOECHST UK LIMITED

Further expansion of the sales of TREVIRA Polyester fibre in the UK and consequent

Promotion Manager

Based at Hounslow West. Responsible to the Director of the department for mer-chandleing of domestic textiles to retail chendleing of domestic textiles to retail groups and apparel to central buying groups in addition, he will be in charge of corporate advertising and press relations. Formal qualifications are not important, but it is essential that candidates should come from a textile background with fabric knowledge. Experience of retail fielson with advertising agencies would be an added advantage. Preferred age 35-45.

Filament Yarn Manager

Based at Houndow West. Responsible to the Sales Manager for all UK sales of medium tenecity filament TREVIRA. He will also assist other sections of the Department in the marketing of TREVIRA filament products. We require a man with knowledge of knitting, filament weaving and

Weaving Trade Manager

Based at Manchester. Responsible for sales and marketing of TREVIRA yarn in the UK weaving industries, both for apparel and domestic textile sectors. He will also be responsible for co-ordination of commercial and technical services to these sectors. We require a man with good commercial knowledge of the weaving industry. Associateship of the Textile Institute would be an added advantage. Preferred age 30-45.

As all these positions are for members of our management team, we are seeking men with commercial flair and an enthusiastic approach to their work rather than placing emphasis on formal qualifications. The salaries and prospects for each of the above are excellent. We offer a company car, merit bonus scheme, contributors pension acheme and free group member-ship of PPP health scheme. Please write for an application form, stating

which position interests you, to:

Personnel Officer, Hoechst Chemicals A Division of Hoechst UK Limited, w, Middx. 01-579 7712, ext 3265

A challenge on the frontiers of **Management Technology**

Whiteheads have been building advanced model-based management systems for clients since 1967. We are enlarging our consultant team to meet the rapidly increasing demand in this sector of our management consultancy service. We have challenging opportunities for the right people, both in the UK and overseas.

CAN YOU MEET OUR REQUIREMENTS? Aged between 28 and 36
 University Degree in Science,
 Mathematics, Engineering, Economics, or equivalent qualifications

Some management experience management at all levels
Model-building ing experience

Energetic • Creative

CAN WE MEET YOUR REQUIREMENTS? An opportunity for individual creativity
 A stimulating intellectual challenge A wide variety of experience Opportunities for personal development An informal, friendly working

environment
- Salary, etc.—we anticipate no problems

New Product Development Manager

As part of our planned development pro-gramme we now wish to appoint a New Product Development Manager to help exploit future commercial opportunities within our Cheese

commercial opportunities within our Cheese Products Group.

Reporting to the Marketing Manager Cheese Products, he will be responsible for identifying and developing our next generation of products. He will establish product development disciplines to ensure the identification, analysis and eventual recommendation of new product categories with growth potential. Responsibility includes the preparation of total feasibility ies outlining capital investment, profitabilit and effect on existing brands. He will liaise at senior level with the finance, production, mar-keting and packaging functions within the company as well as a major advertising agency.

The successful applicant is likely to be aged between 25 and 35 and possess a degree or H.N.D. in Business Studies. It is essential that he has substantial proven experience of the product development of last moving consumer goods within a manufacturing or advertising agency environment. A knowledge of lood technology and marketing techniques would be a distinct asset.

A first-class salary will reflect the importance given to this appointment. It could be in excess of £3,500 together with fringe benefits appropriste to the company and the position.

Please write with brief details of career to

Priesse, write with pries gettins of Eareer to date to: C. K. Bates, Management Development Manager, Kraft Foods Limited, Regina House, 259-269 Old Marylebone Road, London N.W.1,

Kraft Foods, a rapidly expanding division of the world's largest food processing company, has a turnover in excess of £43m. and employs over 4,500 people at various locations throughout the U.K. Further planned developments and ambitious growth through a planned manpower policy have created the opportunities for people to grow within the company.

OF THE SIXTH FORMERS WHO READ THIS, 120 COULD EARN £1132 AYEAR ON BECOMING UNDERGRADUATES.

That's how many of you could be awarded Naval University Cadetships

this year.
Which means that if you're fortunate enough to gain one, you'll be one of an exclusive band of students.

For, apart from earning (1,132 a year, tuition fees paid, as a college student, you'll also be a naval officer starting your

With training during certain vacations, sometimes at sea, to prepare you for your

For your degree and naval experience

could be yours.

management.

The ability to think quickly, act decisively will be vital. We know it's a lot to expect, But if you can prove you have the potential

For you'll have to face up to early

responsibility; learn the complex

ever-present problem of man

qualities, a Naval University Cadetship

will be enough to earn you £1,719 a year on becoming a naval officer full time.

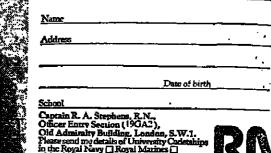
And that's when the big test comes. a University Cadetship, you must show us you have the initiative and personality to become a naval officer. And this is something we can assess techniques of sea warfare; cope with the even before you get to college. You actually receive the award, however, as soon as you're up at Univer-

What we'll look for. To be awarded

course at Polytechnic or college of technology.

If you'd like the full facts, send the coupon. You won't be committing

sity or on a full-time CNAA degree





know that we are offering exceptionally attractive university scholarships in mining, mechanical, electrical and chemical engineering-Why? Because over recent years we have invested heavily in the reorganisation, streamlining and mechanisation of the coal industry, and for the future of the industry we need to continue to invest in young brainpower. What's in it for you? You can go

for the job. after graduation.

help you by providing practical training at a local NCB establishment where you'll be paid the rate to University with extra financial aid, guaranteed vacational employment and excellent career prospects

Post the coupon to Mr. F. J. Luce, Recruitment, Education and Training Branch, National Coal Board, Hobart House, Grosvenor Place, London SW1X 7AE. to reach him no later than 30th November 1971.

Please send me further details and an application form for the NCB University Scholarship Award.

Address ...

Write, quoting ST/18420: T.G.C.Halliwell, Whitehead Consulting Group Ltd,
Management Consultants, 21 Wigmore St, London Wx,
or telephona for our application form—01-935 8608

PA Management **Consultants Limited**

General Appointments

Production Controller

Up to £5,000

A major light engineering company, re-organising its activities to increase profitability, requires a dynamic Production Controller. He will take over the production control activities, involving some 200 staff, of a plant producing high-quality complex equipment. There is a young management team working to clearly defined objectives and there are excellent prospects for an ambitious and effective man. Candidates should have extensive production experience - preferably including some in a semi-flow line environment. They should have worked with sophisticated computer systems and be aware of both their problems and their potential. They should be able to show evidence of effective manmanagement. The location is South-West London and the starting salary negotiable (Ref: W30/4326/ST)

The identity of candidates will not be revealed to our client without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently

PA Management Consultants Limited, Personnel Services Division, Hyde Paik House, Knightsbridge, London SW1X 7LE.

BHP Australia Chief Refractories Technologist

The Broken Hill Proprietary Co. Ltd., Australia's targest company, have a vacancy for a Chief ssible to the Superintendent of Refractories Services at their Newcastle Steehworks which produces approximately 2.25m, ingot tons per annum.

Position Description An expenenced refractories technologist is required to take charge of the Refractories Laboratory. This is a new laboratory and the equipment includes Hor Modulus of Rupture, creep lesuing equipment and binckmaking laborates. At the Steelworks there is a binckmaking plant which produces magnesite bricks and fireclay ladie bricks.

Qualifications and Experience Applications are invited from people with a minimum questrication of a Ceramics Degree or equivalent and who have experience in a laboratory associated with binckmaking. The on requires a knowledge of physical testing as related to refractories, a knowledge of petrology and of brickmaking techniques.

Salary To be negotiated according to qualifications and experience, but will not be less than \$A7,500 per annum.

For the successful applicant a free cassage for himself and family will be arranged and a relocation allowance will be paid together with a resettlement allowance. After a short qualitying period the appointee will be eligible to participate in a generous tributory pension scheme, enjoy tree lite insurance and generous medical benefits.

nts who feel they possess the required qualifica for an application form, quoting reference ST/8T, to

Mr. A. S. Comeil, The Broken Hill Proprietary Co. Ltd., Hanover House, 14. Hanover Square, London, WIR OND.

AS A RESULT OF VIGOROUS EXPANSION THERE ARE NEW OPPORTUNITIES IN

General Appointments

CAVENHAM

Cavenham Limited is the U.K. parent of companies in the food, drink, pharmaceutical and allied trades, operating both in the U.K. and overseas. Its brands include Slimcea and Procea bread, Boyril, Marmite, Carr's Biscuits, Ambrosia, etc. The company believes in delegation of authority and responsibility. Its senior executives benefit from a share incentive scheme which enables them to become worthwhile shareholders. Dynamic expansion both by internal growth and acquisition has led to a review of the management needs for the future. Immediate requirements involve the appointment of:

Marketing Director (Ref.CM.1)

General Appointments

We are looking for a self-starter to join the Board of one of our Food Divisions as Marketing Director. He will be youngcreative and imaginative. He will have flair, backed by an effective marketing training. The Marketing Director will be supported by a sales force of over 100 and will have the responsibility for the development of new products as well as the expansion of existing ranges.

We expect him to be capable of out-growing this appointment in 2-3 years. He will currently be earning not less than £7,000 per annum.

Financial Controller (Ref.CF.1)

A controller is required to assume responsibility to the Group Financial Director for the direction and development of the financial control activities throughout the Group.

He will be a Chartered Accountant probably aged between 35-40 and will have had a successful financial and management background in Industry or Commerce. It is unlikely that those currently earning less than £7,000 will have the experience or qualities sought.

Management Accountant (Ref.CF.3)

To be responsible for the co-ordination, consolidation and

Accountants between 28, 32 years of age. Salary not less than

monitoring of the Groups Capital, Revenue and Cash Budgetary systems. He will report directly to the Group

Assistant to Company Secretary (Ref.CF.5)

To be responsible to the Secretary of Cavenham for the

companies. He will be required to participate in the

administration of the Secretarial affairs of the constituent

administration of Pension Schemes, Investment Activities,

and Property Management. Applicants should be between

28/32 years of age with a Secretarial or Legal qualification.

Chief Accountant. Applicants should be Chartered

We know that there will be a need for Managing Directors of companies within the Group in the next 2-5 years and appointments to the above positions will only be offered to candidates who have general management potentiality.

The expansion of the Group's central financial activities and promotions which have recently taken place lead to the following vacancies being created:

Group Chief Accountant (Ref.CF.2)

To be accountable to the Financial Controller and responsible for the control and co-ordination of the accounting activities of the Group. Applicants should be Chartered Accountants having at least five years industrial experience since qualifying, preferably in a multi company environment. Age 30/40. Salary £5,000 + per annum.

Assistant Financial Accountant (Ref.CF.4)

To be responsible for the financial accounting of the Parent Company and certain subsidiary companies, and to assist in the preparation of the Group Accounts and other financial data for presentation to the Parent Board. Applicants should be Chartered Accountants between 26/30 years of age with experience in consolidating accounts. Salary not less than £2,700 per annum.

Please write in complete confidence enclosing curriculum vitae and photograph quoting ref. no. to:



Derek Smith European Selection Services, 23 Lower Belgrave Street, London S.W.I.

Salary not less than £2,700 per annum.

£3,000 per annum.

Operations | Box No., replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WELL, unless otherwise stated. No original testimonials, references or some should be enclosed. Director Engineering

1972 will see this British company, based in the North, with strong financiai resources, emerge as a major force contracting mechanical handling systems to a wide range of industries both at home and overseas. This new appointment is designed to

provide the necessary management resource to realise fully the potential of the business and ensure increasing profitability. The task is the efficient

utilisation of resources to meet exacting marketing demands to complete contracts on time, to cost, and specification. Responsibility is to the Managing Director.

A qualified mechanical engineer is required, age about 40, who is ready to take responsibility for the total internal performance of an engineering enterprise and is seeking long term to contribute to the direction of profitable growth.

Experience in the management of integrated design, manufacturing and commissioning operations is needed. Attractive conditions of service include salary about £5,000 and a car.

THE Letters will be handled in confidence by the consultant: FACULTIES Dr. A. G. Roach 26 Grosvenor Gardens PARTNERSHIP 26 Grosvenor Gardens

Administration

Company Secretary

The Alenco group of light engineering companies,

with headquarters in Slough, Bucks, manufacture

high and medium pressure hydraulic components

and fittings, Factories are sited in the U.K., France,

with prospects of doubling over the next 5 years.

The appointment requires a man aged thirties to mid-forties, probably a graduate, but certainly

professionally qualified and experienced in modern

company and commercial practice. He should have experience in employment administration including

pensions, and be interested in the broader aspects of

company with overseas units expanding by internal

growth and acquisition. He will work as an essential

part of a small, well-stretched top management team.

Alenco

MEMBER OF THE

should have been acquired in the context of a

Some regular short-duration overseas travel,

Car provided, other substantial benefits.

Please send full career details to:

Alenco House, The Grove, Slough, Bucks.

The Managing Director, Alenco Ltd.,

personnel affairs. Some of his commercial experience

Holland and Sweden, with sales companies in several

other territories. Annual sales now about £13 millions

Co-ordinator and

c.£4,750

Group

Research

The following Government departments have vacancies for Research Officers normally aged at least 28.

(4 posts)

Regional Economic Planning-I post each in Bristol and Leeds.

1 post in London.

A broad field of research in connection with the policy-formulation and decision-making processes of the Regional Planning Boards and Councils covering economic prospects, changes in employment and population, communications, and other physical development, investment, and environmental conditions. Regional Housing and Planning-

post in Leeds. Social, economic, and demographic aspects of urban and regional planning of new towns and of local authorities' development plans. Research and Development-

Sociological research with a multi-disciplinary team working on housing projects concerned with the planning and design of dwellings and their appraisal after occupation; and with aspects of housing policy.

Office of Population Censuses and Surveys (1 post in London)

For studies concerned with the improvements of all aspects of census methodology and with original research and the introduction of research techniques.
The work also entails the development of future censuses, field tests, and the evaluation of user

Scottish Home and Health Department (1 post in Edinburgh)

Assessment of priorities in health education programmes; evaluation of results of such programmes; and in particular the study of methods of altering health behaviour and attitudes to health.

QUALIFICATIONS: Normally a degree with 1st or 2nd class honours, or post-graduate degree, in an appropriate subject. Fuller details of acceptable qualifications or experience will be supplied on application.
The national salary scale is £2.427-£3,096 (£175 higher

for posts in London). Starting salary may be above the minimum. Non-contributory pension. Promotion

prospects.
For full details and an application form (to be returned by 12 November 1971), write to Civil Service Commission. Alencon Link, Basingstoke, Hants, or telephone BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1696 (24-hour " Ansafone " service). Please quote A/640(A).

EVANS ADLARD

Production Director

This West Country specialist paper maker requires an executive to take complete control of all aspects of manufacture. The company is a member of the Imperial Tobacco Group but has its own range of products which it develops, manufactures and sells. Experience in pepermaking is essential and a men with drive, initiative and the following qualifications would be ideal. □5 years' experience in running a mill of equivalent size manufacturing specialist papers. ☐ University degree or equivale ☐ Experience of operating with budgetary control, management accounting and modern agement techniques such as M.B.O. ☐ Age 35-45 years, preferably married. Experience of cursi life

Please reply for the parsonal attention of Postlip Mill. Winchcombe nr. Cheitenham. Glos.

easing executive £5,000+

We have identified a need to appoint a Senior Leasing Executive to join our present management team. The successful candidate should preferably have knowledge of industrial leasing but in any event should be professionally qualified in Law or Accountancy and have had several years experience at senior level in banking (either joint stock or merchant) or in the finance industry. In Forward Leasing he will be directly responsible to the executive chairman and is expected to possess the ability, qualifications, experience and personality which would warrant immediate or early appointment to the Board. Anyone currently earning less than £5,000 per annum is unlikely to be of the calibre we seek.: Salary will be agreed by negotiation and there are substantial benefits in addition to a company car, and a non-contributory pension scheme. This position is based in London; assistance with relocation expenses will be given. To apply, please write giving all relevant information to the Personnel Director

Forward Leasing Limited

Calthorpe Road, Edgbaston, Birmingham B15 10Z.

Forward Leasing Limited is a member of the Midland Bank Group.

Property Manager

The Property Division of Bovis Limited require an experienced man to manage the Group's fast-expanding property portfolio. Prefer-ence will be given to someone with a proven record who has worked in a large property concern. Salary in accordance with age and experience. Fringe benefits to include company car, non-contributory pension scheme etc.

pension scheme etc.

Applications, which will be treated in confidence, should be forwarded to: P. G. Dellar, Audley Properties Limited, Liscartan House, 127 Sloane Street, London SWIX 9BA.

Bovis: **Property Division**

BAXTERS OF SPEYSIDE

This Company, with its world-wide reputation for producing fine Scottish Foods, invites applications for the post of

QUALITY CONTROL MANAGER

Responsibilities will include the supervision of Quality Control Staff, checking raw materials and finished goods and the application of statistical quality control techniques to all aspects of production operation.

Previous relevant experience in the food industry is essential and a degree or equivalent qualification in food or related science will be considered in

The post is ideally suited to candidates in the 27 to 40 age group. This is an excellent opportunity for an ambitious, alert and confident man to join this progressive Company, which is based in an attractive part of rural Morayshire.

Initial applications, giving details of qualifications and career to date and present salary, should be addressed to:

PERSONNEL & TRAINING MANAGER
W. A. BAXTER & SONS, LIMITED
FOCHABERS MORAYSHIRE

A well-known division of an international organisation seeks an energic and capable personnel man to head the factory Personnel Department, currently providing a service to 200 employees, with plans for further growth. The factory is a manufacturing plant in a light engineering Industry, located outside London but within reasonable commuting distance.

Responsibilities will cover a broad spectrum of the personnel function, with particular emphasis on employee relations, salary structure revision, staff appraisal, and the development and follow up of training programmes. The Manager will have central functional responsibility, and at the factory, reporting directly to the Factory Manager, he will play his part as an important member of the management team.

The appointment is likely to prove both stimulating and challenging, and may be suitable to a man who has 3/4 years good experience in a company with a well established personnel department and now wishes the opportunity to use his experience and initiative in organising and heading a department.

Service conditions include an excellent Pension Scheme, free Life Assurance, and an attractive salary will be paid to the right man.

Apply in the first instance giving concise details of experience, qualifications, age and salary level to: Miss J. G. Davies 48 Bedford Gardens

PLEASE QUOTE REF. 31848/14.

BANKERS TRUST COMPANY Our Factoring autholding to looking to increase its Ne

Junior Executive

He will operate from London and will be expected to travel throughout the British Isles. A banking/accounting background would be an advantage and he should be capable of negotiating with top management, Salary by necodation, but the successful applicant will not be earning less than $\Omega.500$. Usual fringe benefits lockeding use of motor car Application in writing to Personnel Administration Bankers Trust Company, 9 Queen Victoria Street, E.C.4

Commercial Development

• THIS is a new and challenging appointment for a top executive at the centre of a **Д20м** British group with a notable record of profitable expansion.

• THE role is to stimulate further the profitable development of the group's extensive interests, particularly in civil engineering, construction, building products and plant hire. Success in the role will lead to a position on the main board.

• A SUCCESSFUL record of general or commercial management in the profitable development of major business projects is mandatory. A professional qualification or degree would be an advantage but a history of achievement and results is more important.

muneration is not a limiting factor. Preferred age mid-forties. Location -London.

• TERMS are entirely negotiable and re-

Write in complete confidence to Sir Peter Youens as adviser to the group.

JOHN TYZACK & PARTNERS

10 HALLAM STREET . LONDON WIN 6DJ

ORR & BOSS AND PARTNERS LIMITED

invites applications from men who would like to join a firm of

Management **Consultants**

 which concentrates on helping its clients to improve the profitability of their businesses through better planning, organisation & control.

 which, after comprehensive training, will give the successful applicants the opportunity of working at top level in industry.

 which rewards ability and hard work with rapid salary advancement.

Basic requirements:

 A university degree in engineering, science or economics, and/or a good accounting qualification.

 Practical experience of managing people in a business.

 A background in production or management accounting.

 A willingness to spend up to four nights a week away from home. Age within the bracket 27-37

Brief personal details should be sent to the Personnel Director,

ORR & BOSS

AND PARTNERS LTD.

30 Curzon Street, LONDON W1Y 7AE

Government

you have experience of working with Government administrators or board members of large organisations. Your relationship may have been that of colleague, adviser or outside consultant.

We are a leading consultancy owned by one of the largest British companies. To work with us you need practical experience of the de-

velopment and use of computer systems, knowledge of the wide range of management services, the ability to spread our high reputation and to maintain long-term client relationships. This additional post has arisen because of continual growth in the

demand for our services. Please write to Box No. AU 682.

EXTRACTIVES INDUSTRY

Men with experience in the production and sale of sand and gravel and in generaquarrying are required by a large produces to work in the SOUTHERN COUNTIES These are SENIOR appointments, and wilwarrant technical/commercial ability of the highest order. Preferred age ground 28-35 years. Salary negotiable. Applica tions to Box BA401.

The state of the s

London

A I C EXECUTIVE SELECTION DIVISION

COMPANY SECRETARY

for a well known and highly successful West End Company. The Company Secretary will be responsible for all the Company's secretarial and administrative functions. He will be accountable to the Board for financial and management control accounting informa-tion, including the preparation of budgets and operating statements. He must be able to implement and operate for constraint with line was preparation.

statements. He must be able to implement and operate (in co-operation with line management), the appropriate financial controls necessary for the Company's well being and be commercially able to interpret these meaningfully to senior management and staff. In addition to a professional qualification candidates must have practical experience of working in a commercial, profit orientated environment. Salary by negotiation. Reference: 3005/ST (C. J. Duncan)

CAPITAL EQUIPMENT-

A leading manufacturer of specialised concrete handling equipment, located north of LONDON, is making new appointments as a basis for further expansion.

Reporting to the Managing Director, responsible initially for manufacturing functions and, subsequently, also engineering and product development. A qualified mechanical engineer, preferably Chartered, with wide engineering experience coupled with responsibility for manufacturing, is required. Essentially, he must be a manager able to play a practical role. Knowledge of the moustry preferable. Salary offered will not deter-the right man.

Responsible to the Commercial Manager for U.K. sales and customer services. He will need a comprehensive knowledge of the construction industry and sales experience of capital plant: a practical knowledge of concrete placement would be an asset. An effective professional will receive a salary negotiable from £2,000 plus commission. Car provided.

Reference: 3007/ST (C. B. Corner)

Excellent opportunity for a young man, preferably a graduate or qualified in business administration, marketing, or sales management. He will operate as central co-ordinator for marketing sales and services. Reference: 3008/ST (C. B. Corner)

All letters will be treated in strict confidence and should be sent to the consultant named quoting the reference number

required by a well-known textile company Fabrics;

The successful candidate will work from the Company's West End showroom. He will call on major customers in the London area, maintain contact with agents and receive export customers visiting London. Previous achievement in selling textiles is essential, ideally both in the menswear and womenswear fields.

Salary will be by negotiation but is unlikely to prove an obstacle. A company car will be provided.

Please write in confidence to: Cooper Bros. & Co.
(Ref. 612) Abacus House, Gutter Lane, Cheapside,

No application will be forwarded to our clients without the candidate's prior consent.

Executive Selection Division

197 KRIGHTSBRIDGE - LONDON SW7 1RN

Double

CONSTRUCTION

MANUFACTURING

right man. Reference: 3006/ST (C. B. Corner)

Earnings around £4,000

SALES EXECUTIVE

MARKET SERVICES

INDUSTRY

MANAGER

to £5,000

Systems Development Opportunities at the Stock Exchange

In April this year, the Council of the Stock Exchange set up the Directorate of Information Systems and Settlement to run all services concerned with the settlement of business, the provision of market information and communication facilities.

The Systems Development Division is responsible for the planning and implementation of new servicesranging from short-term improvements to long-term projects involving major changes in Stock Exchange procedures. It already has a strong nucleus of staff and now invites applications for a number of vacancies in:

- * the management of systems development projects: * applications programming for commercial and real
- time systems:
- * hardware and software evaluation; # systems programming;

V 1945

* administrative systems and procedures; * operational research, especially simulation

modelling. The environment is challenging and demanding and only those candidates prepared for their work to be judged by the most exacting standards should apply. A distinct professionalism based on technical skills and knowledge of a high order is looked for, coupled with a first class record of practical achievement. Career development prospects are excellent and salary is not

likely to be a bar. Please write or telephone (01-588 2355 Extension 640) for an application form, or send brief personal details with comments on the relevance of your experience and qualifications to: M. N. H. Jenkins, Technical Director, Directorate of Information Systems and Settlement, The Stock Exchange, London

Interviews will be held beginning on 8th November.

THE STOCK EXCHANGE, LONDON



PERSONNEL MANAGEMENT

Thomas De La Rue & Co. Ltd., the world's leading printers of banknotes and other security and financial documents require the following personnel to fill two senior management positions, one at their Dunstable factory and the other at their Basingstoke headquarters.

EMPLOYEE RELATIONS MANAGER

Dunstable £2,800 +

As a key member of the Factory Manager's work group the Employee Relations Manager will be responsible for the formulation of local personnel plans and practices which will simultaneously increase the involvement of all staff in the factory's objectives and the effectiveness of their contribution. The successful candidate will have an important opportunity to continue the progress already made in changing traditional attitudes and practices, to the mutual benefit of company and people. For this demanding, creative job, educational background of honours degree level is required, with at least four years' industrial experience including involvement in plant negotiations aimed at improving productivity and effectiveness, and the successful implementation of the resulting changes.

MANAGEMENT DEVELOPMENT AND TRAINING MANAGER Basingstoke £3,500 +

The successful candidate will be responsible to the Company Personnel Manager for implementing and renewing policies and practices which will materially assist managers in raising the quality of their own and their subordinates' performances, and in planning their personal growth. The Company's philosophy is to manage by objectives, and this has been supported by a developing management information system. From the consequent performance reviews and appraisals the Management Development Manager will help to programme personal development, training and succession plans; the ground work which has now been completed has created a strong desire among managers for developmental activities. From Company manapower plans, he will initiate, integrate and monitor the total Company training plan, working with Employee Relations and Training Managers and departmental Managers in the Gateshead and Dunstable factories, and will establish an effective relationship with the Printing & Publishing Industry Training Board.

For this demanding job an imaginative honours graduate is required, with at least six years' industrial experience in—or closely involved with—constructive personnel management, including at least one year's Management Development work. He must have a critical understanding of the past decade's developments in the field of managerial psychology.

Please send brief details of experience and qualifications to Company Personnel Manager, Thomas De La Rue International Ltd., Busingstoke, Hampshire.

> Thomas De La Rué International Limited a De La Rue company Thomas De La Rue

Managing Director

for a group of well established motor distributing and engineering companies.

- PRACTICAL experience in directing the successful commercial development of a large motor trading business is the prime requirement.
- REMUNERATION is for discussion. Terms will be negotiated to match the man and what he can justify.

Write in complete confidence to K. R. C. Slater.

JOHN TYZACK & PARTNERS

10 hallam street - london win 6dj

General Manager **Jesignate**

Food Processing c. £5,000

- Our client, a large international food processing company, wishes to appoint a General Manager designate for its major manufacturing installation in the UK.
- The successful applicant will be expected to assume the responsibility of General Manager within 12-18 months of taking up the appointment and will then report directly to the Production Director.
- This is a vital and senior appointment within the company, and the successful applicant will be expected above all to be a professional manager and have successfully utilised modern management techniques. Qualities of leadership, administration and the ability to organize work
- and delegate responsibility are vital.

 The successful applicant is likely to be aged between 35 and 40 and will certainly possess substantial proven experience of food production and food technology. It is likely that he will hold a degree or relevant professional
- This is a major career opportunity and the salary will reflect the importance given to this position. It could be considerably in excess of £5,000 together with fringe benefits appropriate to the company and the position.
- Please write with brief details of career to date, in strictest confidence, enclosing, if relevant, a list of companies to whom applications should not be forwarded to the Security Manager quoting Ref No. GMD/803/ST.

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2

LEGAL APPOINTMENTS

We are a public company engaged in merchant and investment banking, consumer credit, insurance and property investment and development. To meet the continued expansion of the Group, we are enlarging our Legal Department and have the following positions to fill:

Head Office

A Solicitor to be based at the Group's head office in the City to assist the Group Solicitor in the provision of a legal service covering all aspects of the Group's activities other than consumer credit, and to deputize for him when necessary.

Managing

A Chief Executive with exceptional leadership qualities is required for the national concessionaire company

importing and distributing Mercedes Benz vehicles and

Applicants must be able to prove successful experience in

be desirable and career progression to date must indicate a high level of commercial judgement, vision and

A highly qualified executive is required and the appointment

ancillary benefits, which include a share incentive scheme.

will command a commensurate salary with suitable

Please write in confidence - substantiating how the

Director

related products in the United Kingdom.

network is essential.

requirements are met - to: Patrick M. Meaney.

Curzon Street, London, W.1.

Crewe House, (1.)

Mercedes Benz (Great Britain)Ltd.,

A member of the Thomas Tilling Group,

Consumer Credit Division

A Solicitor to be based in this division, located in north west London, to assist the Group Solicitor in the provision of a legal service covering all aspects of consumer credit.

Responsibility will be to the Group Solicitor, but both positions call for close liaison with senior management in the day to day problems of the divisions of the Group.

Applicants for both positions should be aged between 28 and 40, have at least three years' broad commercial experience since qualifying, and ideally should presently be employed in a finance house or other similar institution or in a large commercially orientated firm of Solicitors.

These are senior appointments, carrying excellent prospects, for which the Group expects to pay substantial salaries, which will be negotiable but probably not less than £3,500 in each case, plus participation in an Executive Share Scheme and non-contributory Pension Scheme.

Applications, which will be treated in confidence, stating the position applied for and giving details of background and experience, should be sent to S. J. Clayman, Esq., First National Finance Corporation Limited, City Wall House, Finsbury Pavement, London, EC2P 2HJ.

FIRST NATIONAL FINANCE CORPORATION LIMITED

P-E Consulting Group Limited

Appointments Division, 12 Grosvenor Place, London SW1

LONDON MANAGER

Wines & Spirits c. £7,000

Director & Chief Executive

pound wines & spirits business in southern England, consisting of both retail and wholesale outlets. A number of well-established smaller companies, all of good repute, now need welding together into an effective and profitable whole, with a new corporate image. An able and ambitious man is required to develop and implement this plan.

Aged in his thirties or early forties and well-educated he should have a record of successful experience in retail and/or

wholesale management of wines and spirits or possibly groceries. He should be well-versed in the latest marketing and merchandising techniques in the wines & spirits trade.

A starting salary of around £7,000 is proposed. The appointment is pensionable and a car will be provided. The post will involve a seat on the Group Board and can be regarded as a progressive appointment in an expanding Group.

Please write, in confidence, to P. W. Huntsman (Ref: P/17/3)

the general management of marketing and distributing nationally known products, ideally in the field of motor The ability to use modern management techniques, to plan, control and develop the profitable growth of sales of Mercedes Benz products through a national distribution eastern = electricity Possession of a professional qualification or degree would

Group

Secretary Following promotion of the present holder to

be Deputy Secretary of the Board, there is an important vacancy at the Headquarters of the Northmet Group of the Eastern Electricity Board. The Group Secretary is a member of the senior management team and, in addition to normal secretarial responsibilities at Group Headquarters, he is responsible for super-intending the administrative and personnel work of the Districts in the Group and of a Central Service Unit. He has a vital part to play in ensuring that Board policies are applied in those operational units and in conributing to the development of those policies. The Districts serve some 628,000 consumers in North London and the nearby counties and there are nearly 3,000 people on the Group payroll.

Applicants should be University graduates or

reprinciples should be Oniversity graduates or professionally qualified and have had sound experience in administrative and personnel work. They must provide clear evidence of suitability for senior management—imagination and creativity in addition to administrative of the best of the senior provided the tive skill of a high order.

The salary will be within the range £4,653-£5,280 and there is a contributory pension

Full applications, preferably typewritten, should be sent to the Manager, Eastern Electricity, Northmet Group, Northmet House, Cannon Hill, Southgate, London N14 7DL not ater than 19th November, 1971.

QUALIFIED QUANTITY SURVEYOR

(preferably R.J.C.S. or LQ.S.)

Required by an Expanding Firm of ELECTRICAL ENGINEERING CONTRACTORS with INTERNATIONAL ALLIED SUBSIDIARIES

This is a new appointment. The successful applicant's activities will be centred at the firm's headquarters, which are in the provinces, and he will be directly responsible to the Directors in an Executive and Advisory Capacity. Candidates should be experienced in all branches of the profession and be well versed in the co-ordination and control of contract procedures particularly those concerned with progress payments and final accounts.

There will be ample opportunity for advancement; initially the position will attract a salary of not less than £3,500 per amount and a cer will be made available. Attractive holiday, life insurance and pension schemes are also in being. All applications, stating age and all other relevant information, should be sent in the first instance to: The Consultant, 7-8 St. Edmunds Terrace, Lendon, N.W.S.

Research **Microbiologist** (Genetics)

A microbiologist is required for Research Laboratories at Edghaston. Birmingham, to work on problems associated with mould genetics. Applicants must have a good class honours degree and may with advantage have had a few years mycological experience, prefer-ably in the genetic field. Salary commensurate with age, qualifications and

experience. Staff pension and bonus schemes. Write giving full details to: Mr P. E. Milsom, John & E. Sturge Ltd., Wheeleys Road, Birmingham B1S 2LE.

JOHN & E. STURGE LTD.
Wheeleys Road, Birmingham, B15 2LE Wheeleys Road, Birmingham. B15 2LE



A career in electronics.

The Army is looking for ambitious young Electronic Engineers to be Officers in the Royal Signals and in the Royal Electrical and Mechanical

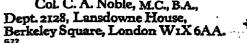
Royal Signals Officers are communications system managers controlling the operation of systems as sophisticated as satellite communications

and digital transmission. REME are the Army's equipment engineers and their Officers are involved in the reliability studies, management of repair resources and the

development of repair techniques for all the Army's electronic equipment. Length of service is up to you. You can serve up to the age of 55, qualifying for a pension after 16 years. On the other hand you can leave after 3 years

with a tax-free gratuity of at least £825, having gained valuable experience.

For further details write, stating your age and qualifications (you must have British Nationality) to: Col. C. A. Noble, M.C., B.A., Dept. 2128, Lansdowne House,



Solicitors

Chrysler has opportunities for qualified Solicitors, They will advise management on legal aspects of the Company's expanding activities and provide assistance on various financial, contentious and conveyencing matters, including security transactions and industrial relations, Applications are invited from Solicitors

with a minimum of three years experience preferably in industry or commerce but possibly in the company and commercial aspects of private practice. Details of education, experience and

salary progression should be forwarded to Mr. G.R. Foster, Recruitment & Placement Manager-Chrysler United Kingdom Limited, c/o Legal Department, Bowater House, Knightsbridge, London S.W.1.



DISTRIBUTION DEVELOPMENT MANAGER

A progressive Company situated in very pleasant surroundings on the bank of the River Humber wishes to appoint a Distribution Development Manager. In the first instance his responsibility will be to the Sales Director for planning, setting up and controlling an external distribution chain. He will be responsible

- (a) establishing a type of external distribution needed to satisfy the Company's product
- (b) organising distribution network. (c) preparing budget proposals to support distri-
- bution demands. (d) determining location, etc., of distribution outlets.
- (e) negotiating purchase of single and multiple distribution outlets. controlling distribution chain when established.

This is a Senior Management position and applicants should preferably have had wide marketing experience in the motor accessory field and possess a good knowledge of finance and budgetary control. Salary is negotiable and a Company car will be pro-

vided. The Company operates a contributory pension and life assurance scheme. Applications atoling qualifications, age, overlain and stating qualifications, age, overlain and salary progression should be addressed and salary progression should be addressed for a sunday Those Confidential States of the converge for the marking the envelope rei. The companies should (1) specify these in a separate letter (2) enclose this letter with the envelope containing the application in a second envelope addressed to P. McAdam, Confidential Repty Service Manager. The Bunday Times, & Gough Street, London, W.C. b.

Company

mercedes-benz

qualified Accountant or Secretary for their Group Finance Controller's Department in London. Experi-ence of capital investment appraisal, budgeting. leasing, financing and international currencies is essential and an understanding of public company financing is desirable.

It is expected that this appointment will be of interest to candidates already earning about £4,000 per annum. It could suit an experienced older man seeking a change following a merger. The Company operates a contributory pension scheme

and the general conditions of service are above average. Assistance with relocation expenses will be given where necessary. Interviews will be held in London, but candidates are asked initially to send full relevant details to:



Group Personnel Manager, International Distillers & Vintners Ltd., Gilbey House, Harlow, Essex.



By Nicholas Faith

AS HALF a dozen potential buyers hover round the bankrupt Britten-Norman, confident that they can make money out of the Islander aircraft, a victim of a previous aviation disaster now looks set for a new lease of life. This is the Handley-Page Jet-stream the 18-seat turbo-propairtiner which disappeared from public view after its makers had gone noisily into liquidation two gone noisily into liquidation two years ago. Jetstream's revivalist is Captain Bill Bright, a 50-year-old ex-BOAC pilot who first gained publicity two years ago when he won the BP-sponsored UK to Australia air race in, of all things, an Islander.

Bright was involved with the

Bright was involved with the Jetstream from its inception, as the man whose own company was delivering them to their custom-ers in the United States. He was then—and is still—engaged in the usual run of general aviation business, a bit of charter work (which started working for both sides in the war in the Belgian Congo ten years ago), buying and selling planes, training pilots to fly said planes (a number of fly said planes (a number of Colombians are learning to fly Vickers Viscounts at Coventry at the moment), as well as the de-

ware, in the corner of a Rolls-Royce factory at Leavesden air-field near Watford and at Sywell airfield at Northampton.

Bright knows very well that his main problem is credibility: that



Vickers Viscounts at Coventry at the moment), as well as the delivery work. He succeeded in aquiring the Jetstream only because various would-be American rescuers (some of whom apparently hoped to sell the rights at a profit even before they had paid the receiver) dropped out. But because the receiver had to take the biggest bid—however dubious—Bright failed to get it in time to carry out his first idea, which was to keep a nucleus of workers and planes in part of the former Handley-Page works at Radlett. As it was he could salvage only a few key executives—including the chief test pilot, John Allam,—crates of drawings, and an enormous amount of work in progress, amounting to most of the bits for 23 aeroplanes. These are now still being sorted, and some turned into actual saleable hardware, in the corner of a Rolls-Rovee factory at Leavesden air. Reven factory at Leavesden air.

ing Varsity trainers. Last week the
Ministry of Defence was examining the key element in the situation—the production facilities offered for the Jetstream by Scottish Aviation. In anticipation of such orders Bright and Scottish than £5 million. of such orders Bright and Scottish have a joint company to build Jet-stream as and when needed. Scottish, a Prestwick-based comit takes 18 months after a bankruptcy before anyone, especially
abroad, will rely on the products
again. This gap is now being
filled: for orders should be confilled: for orders should be confirmed soon from a couple of group, seems to specialise in mak-French feeder airlines and others in profits from jobbing engineer-in Germany are interested. ing in some troubled areas of But the key order is for 25 the air business. Its biggest busi-

The success of Scottish with Bulldog, Bright's legitimate hopes for the Jetstream, and the stream of suitors for the Islander all have one common thread: the irony of the bankruptcy of com-panies which had found a potenti-ally profitable niche in the world aircraft business, small enough not to have been overwhelmed American mass production.

competing with Piper and Cessna, the leading American mass-pro-ducers of light aircraft. The Jetstream is a similar case: it is the smallest and far the cheapest proper pressurised, air-conditioned airliner in the business. Problems, even with good ideas like these come in all shapes and sizes. You may, like Beagle, compete head on with the Americans. You make, equally like Beagle, and also probably like Britten-Norman, underprice your aircraft

to get into the market. Or you may, like Handley Page with the Jetstream or Rolls-Royce with the RB211, set yourself an almost impossible target and not be ruth-less enough, or experienced enough in developing new aircraft or engines with your own rather than the Government's money to last the course.

Jetstream, like any other outsider selling to the US. has other problems. One of the aircraft at Leavesden, used by Bright and Allam as a demonstrator, is bedecked in the colours of Cal-State Airlines. This small Californian concern, typical of the so-called "third level" zirlines which could use the Jetstream, went broke before the ten it had on order could be delivered. Jetstream has in the US some satisfied users among major companies—at Hoover, National Steel and Sohio (now controlled by BP) the plane is exclusively used by the chief executive, leaving the smaller executive aircraft (which tend to be faster than Jetstream but without room to Jetstream but without room to stand up) to lesser mortals. One disadvantage is that the engines are made by the French Turbomeca company—the Americans tend not to be fond of French equipment, so the Rolls-Royce name was attached to the design (as Rolls was gradually taking over some component work on it). The Rolls-Royce label has not been a very great success either. But the world market for a small, real airliner, like Jetstream has been estimated at 1,000 aircraft.

So the story of all three aircraft, Islander Bulldog and Jetstream may end happily. But the real lesson they tell is the failure of the bigger British aircraft aeropsace groups—Rolls-Royce as much as Hawker Siddeley and British Aircraft Corporation—to concern themselves with smaller projects. With lower costs and a much smaller business than the big American companies the Jetstream but without room to

the big American companies the ne oig American companies the Britons could have profited by looking for the gaps eventually found by the small three. The big 'uns would have had the capital needed to carry the projects through. Yet even when Handley Page went bankrupt and Hawker was taking over the lucrative £26 million contract for converting million contract for converting Handley Page Victor bombers to act as aerial refuellers it did not bother with Jetstream. And none of the engines for the three small planes is designed by Rolls-Royce. No wonder Bill Bright is looking happy among his joblot of jet-

Harsh facts of give and take

LATE on Friday night, the US foreign aid tap, which during the last quarter of a century has poured a total of \$143 billion into the empty bellies and emptier pockets of an impoverished postwar world, was peremptorily turned off. It may never be turned on again—certainly not in its present form. An era which began with the glorious. which began with the glorious, if not wholly disinterested gesture of the Marshall Plan, ended in a wrangle of power politics, soured liberalism and protectionist pique.

protectionist pique. It is hard to know whether to be glad or sorry. The whole con-cept of aid, especially as prac-tised by the Americans, embodies tised by the Americans, embodies a good deal of the best, and almost all the worst of the socio-politico-economico tangle in which we live. The Senate's massive vote to drop the Foreign Aid Bill will peremptorily deny some \$2,900 million to India (still the biggest single beneficiary apart from the special case of Vietnam, which is unaffected), Cambodia, Israel, and another 97 beneficiaries around the world. But at the same time it merely points up the festering tension between rich nation and poor, and between international capital and local sovereignty, capital and local sovereignty, which bedevils virtually every situation we face, from the Immi-

Helping other people, in inter-national as in personal affairs, is about the most difficult possible activity to pull off with ease and grace and satisfaction on both sides. If you give the money you may be simultaneously patronising the other man, expressing your concealed contempt for him, and undermining his self-sufficiency. If you make it a loan, should it be at subsidised rates which encourage him to profligacy, or at commercial rates, at which he will probably default? Should you be more forthcoming to nasty people who say thank you nicely, or to upright, sensible people who spit in your eye? Is it grossly selfish, or merely prudent, or possibly even mutually desirable to seek a profit on your assistance? All these factors, blowe up to ferocious proportions blown up to ferocious proportions by the imminence of famine, poverty, the population explosion, and the exigencies of cold-war manoeuvring, have entered, and will continue to enter, into the aid argument. The fact is, it is far

ANY OTHER **BUSINESS**



easier to decide to give 1% of your annual income away to the hungrier part of the world (even if your balance of payments problems sometimes cause you to fudge the figures a bit) than it is to decide just how best to get the cash into the recipients hands.

The Senate debate, and its background, throw up the prob-lems in all their stark and naked

lems in all their stark and naked ugliness.

On the one hand there is the argument of the conservatives. They look at the huge outpourings of US money—\$15 billion to Europe in the late 1940s and the 1950s; more than \$20 billion to Asia and \$6 billion to Latin America in the 1960s—and demand to see the pay-off. American businesses—the "fertile interaction of creative co-partnership"—finds itself nationalised gration Bill and Bangla Desh, to Rhodesia and the terms for entering the Common Market. ship "—finds itself nationalised and sequestered all over the "Alliance for Progress," and increasingly under pressure worldwide. American political aims, from Vietnam to the International Monetary Fund, are held up to ridicule and contempt. A major US protégé, the Chinese Republic, itself the recipient of some \$1,500 million in aid, and probably four or five times that in more or less

or five times that in more or less subsidised investment, is unceremoniously tossed out of the UN in favour of Peking.

On the other side the liberals are perhaps even more deeply disturbed. They see the fructifying dollar flood going to prop up corrupt political regimes, whose only virtue is to be anti-communist, and to fill the still-secret Swiss bank accounts of the men who sign the receipts. As men who sign the receipts. As Senator Frank Church, of Idaho, said, the aid programme, as prac-ticed, has proved a "parody and a farce"—totally failing either to contain Communism, protect American business or to narrow

the world-wide gap between and poor.
But having said all that problem does not disap a Poverty, disease, hunger, crowding, underemployment, tinue to exist, as the eloc speeches of Robert MacNai a the President of the World 11 the

regularly attest, on a horrising and accelerating scale. The ignormal for enlightened help, and desirability of extended operation, form part of the soft political speeches through the richer nations. But whe day comes to sign the cheep day comes to sign the chequ negotiate the agreement, al often more immediate and s

matters come first.

If you read all the very you would think that both enlargement of the Common ket and the imposition of American surcharge were di intended to improve the lot. Third World. The argumen course, it that only if the opulent nations are doing opulent nations are doing can they pay high prices for quantities of goods from the opulent. Up to a point, it clearly true. But in the short there are always cogent ments for being more restricterecting higher barriers, making it even more difficuthe underdeveloped countrifind profitable outlets for the find profitable outlets for the ducts which our much-ya-

aid is supposed to be he them to grow and make. In many ways an even si victim of Nixon's new Am First policy was the US dec after years of argument "untie" their aid—in other s to end the system whereb dollar loans and grants could be spent on expensive and over-sophisticated US plant equipment, and allow the ficiaries free choice. That have been a real step for but was one of the many t.

nations on the fact that, so or later, if they do not find able ways of helping the "I nots," the "Have-nots" wi forced to find ways of he

General Appointments

General Appointments

General Appointments

General Appointments

Textile Mill Management Plant Manager £6,000 plus

An outstanding opportunity exists in a modern vertically integrated plant of 20,000 spindles, 360 look dving and priving machinery for a PLANT MANAGER to be responsible to the entire production.

The right man will be an experienced administrator, well qualified technically with management emotively observed maintenance, quality control and a positive interest in operally training.

The appointed man will assist in the selection and appointment of the following members of his manager invited to apply

(1) Plant Engineer

(2) Spinning Manager

(3) Finishing Manager

These impuritant appointments offer negotiable salaries from 24,000 per annum.

These important appointments offer negotiable salaries from 24,000 per annum, substantial frince benefits, low taxation free housing and generous leave conditions. Write or telephone in strictest confidence quoting reference 7.596.

Business Executive Technical Appointments Temple Chambers, Brazennose Street, Manchester 2. Tel.: 061-832 6264. 41 St. James's Place, St. James's, London, S.W.1, 01-629 6074.

> THE **BRITISH COUNCIL**

Appointment of Director-General

Council invite applications from serving staff and outside applicants for the post of Director-General, open to men and women, which falls vacant on 1 July 1972. The Director-General is the chief executive of the

The Council's objects, as defined in its Royal Charter, are to promote abroad a wider knowledge of Britain and of the English language and to develop closer cultural relations between Britain and other countries. The Council is represented in 75 countries overseas and has a staff of about 4,250. The annual budget is about £16 million. In addition the Council administers about £81 million a year, mainly on behalf of the Overseas Development Administration of the Foreign and Commonwealth Office, for aid to education in developing countries.

Applicants should have a sound knowledge of British culture, substantial administrative experience, and the ability to establish relations of mutual confidence with the organisations and individuals with whom the Council works, both at home and overseas. The post involves extensive travel (including tours in tropical areas).

The salary of the post is £13,000 a year. There is a non-contributory pension scheme.

The closing date for applications is Friday 7 January 1972. For further details and an application form, please write to the Secretary, The British Council, 65 Davies Street, London WIY 2AA, marking the envelope

laxation Specialist

There is an opening in a senior position for a man in his early 30's to join Unilever's Taxation Department at the company's Head Office in London. The Department, in addition to determining taxation liabilities. operates an advisory service to deal with the various tax problems that companies in this international group encounter both here and overseas in the course of their commercial and financial activities. The range and interest of these problems reflect the scope and variety of the group's operations.

We can offer an attractive salary, prospects and generous pension arrangements to the ssful candidate who must be well successful candidate who must be well qualified and experienced in UK company

The post would suit a Higher-Grade Inspector, specialist Chartered Accountant or someone of comparable background, qualifications and experience Applicants are invited to write giving brief details of their qualifications and careers to:

The Secretary, Taxation Department, LONDON EC4P 4BQ.



LONGANNET POWER STATION **ASSISTANT ENGINEER** (COMMISSIONING)

Applications are invited for the above commissioning post at Longannet Power Station which is situated on the north bank of the River Forth, approximately 2 miles east of Kincardine Bridge. The Station will ultimately comprise four 600 MW units, three of which have been commissioned. When the Power Station is fully commissioned the engineer "in post" will either be absorbed within the Station complement or transferred to commissioning duties at another large power station. The successful applicant will be given the opportunity to gain experience in power station operation, maintenance, planning, plant testing and developmaintenance, planning, plant testing and develop-

It is essential that candidates should have technical qualifications to a minimum of Higher National ertificate standard, together with a sound engineer-

SCOTLAND

Salary f1.932/52.511 per annum plus a supplementary payment of £60 per annum (N.J.B. G.12).

Applications (quoting reference 13/G.99/71) should be submitted on the standard form, obtainable from the Chief Personnel Officer, South of Scotland Electricity Board, Catheart House, Inverlair Avenue, Glasgow, G44 4BE, not later than 19th November, 1971

TOP INDUSTRIAL RELATIONS **NEGOTIATOR**

The London-based Employers' Association for a major UK industry which is responsible for a wide range of personnel services, is looking for an experienced man to head its industrial relations services.

He will be specifically responsible for:

- Taking a leading role in formulating and presenting the employer's case in Union negotiations.
- Interpreting and advising on Industrial Relations legislation.
- Developing long-range policies for wages, salaries and conditions of service in the industry.

Suitable candidates should have several years direct experience of industrial relations negotiations and are unlikely to be younger than 40. The salary envisaged for this appointment would interest those already earning over £6,000 a year.

Further details and application forms may be obtained by writing in confidence to Box No. AU 689.

(conoco)

CONOCO EUROPE LIMITED

Applications are invited for positions as Wellsite Geologists In the Exploration Department of Conoco Europe Ltd. Successful applicants will normally work in the North Sea area, with the possibility of short tours of field duty in Europe and West Africa. The work involves both wildcat and development wells. Between field tours these personnel will be responsible for the preparation of final reports, log correlations, reserves calculations, etc., thus developing an exploration background. Training will be given in Electric log analysis and advanced company exploration techniques.

The openings are in the newly constituted Exploitation and Drilling Section of an expanding company, which has an ambitious offshore drilling programme. Personnel are based in London, and commute to the drilling rigs, for periods of seven to fourteen days

A degree in geology, and previous experience of drilling rigs are essential requirements for these

Telephone for application form or write sending full details to Mr. J. Nolan, Manager, Employee Relations Division, Conoco Europe Limited, Berkeley Square House, Berkeley Square, London W1X 5PB. Telephone: 01-493 1235.



STATISTICIAN

£2,200-£2,700

An interesting position for an experienced statistician has arisen in our Central Buying Group at the Firm's Head Office in London.

The responsibilities will include:

recording, monitoring and interpreting sales through our various retail outlets, assisting in the preparation of sales budgets, analysing the sales of merchandise groups, establishing proportions attributable to price and volume increase in total sales.

The salary, which is dependent upon age and experience, will be in the range 2.200-2.700 with opportunities for further progression.

Applications, in writing, to:

The Staff Manager

W.H.SMITH&SON

STRAND HOUSE, PORTUGAL STREET LONDON-WCZA 2HS

Box No. replies should be addressed to THE SUNDAY TIMES, Thomson House, 200 Gray's Inn Road, London, WC1, unless dence for The Sunday Times, editorial, advertising, circulation, production, Box Nos. to 200 Gray's Inn Road, London, WCLX 8EZ. 01-837 1234. Registered at the Post Office as a

Corporate Management = **Training** Manager

British Leyland is looking for a Management Training Manager, to have central staff responsibility for the development and promotion of corporate policy for the training of management and specialist staff. He will also co-ordinate the implementation of management training policy throughout the Corpora-

Essentially, the successful candidate will be able to work with widely differing groups of senior, general and functional management, in an environment undergoing substantial change. He will probably be in his 30's, with a good degree in one of the social sciences and ideally a business school training. He will have had experience either as a line manager or as a senior staff specialist in a major function.

The position will be based in the Midlands and carries an attractive salary and good fringe benefits.

Please write, with sufficient details to make an application form unnecessary. and quoting reference S1 to: T.R. Ward. Executive Recruitment and Development Manager, British Leyland Motor Corporation, Berkeley Square House, Berkeley Square, London, W.I.



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